Thursday February 16 1984

**EUROPE'S BUSINESS NEWSPAPER** 

D 8523 B

#### GENERAL

ID SERVIC

# Tehran's jets raid towns in Iraq

Iran said its aircraft raided three Iraqi towns yesterday and Iraq said at least 17 people had been killed and more than 50 injured in the at-

Iran's news agency Irna, which initially said the outskirts of Bagh-dad had been hit, later referred only to an attack on Baquba, 65 km (40 miles) to the north-east.

Baghdad radio said Iraq would give Tehran "a taste of retaliation" if attacks on Iraq border towns were not stopped. Page 4

#### Sinai chief killed

Leamon R. Hunt, the Rome-based American who headed the mutinational observer force that patrols Sinai, died in Rome after being ambushed by gunmen.

#### African peace talks

South African, Angolan and U.S. delegates meet in Lusaka today for talks about a peace settlement for southern Africa. Page 4

Bomb injures police Five policemen were injured in a bomb blast in Nimes, France, as

they tried to force their way into a

house to interview a man about

several robberies.

Sikhs suspend talks Sikh militants suspended talks with Prime Minister Indira Gandhi's Government as the two-day death toll rose to 15 in Hindu-Sikh clashes in India's Punjab state.

#### Taiwan nomination

Taiwan's President Chiang Ching-Kuo was nominated for re-election by the ruling Kuomintang, assuring him of a second six-year term. No other candidates were put forward.

#### **IRA** bomber honoured

Convicted IRA bomb maker Michael O'Rourke was chosen Grand Marshal of New York's St Patrick's Day parade. He is in jail for violating U.S. immigration laws, and will not be allowed to attend. Page 6

#### indonesian clash

Indonesian government forces are fighting separatist rebels in Irian Jaya, the former Dutch colony of West New Guinea. About 100 refu-gees have fied to Papua New Guin-

#### Poland to vote

Poland's first nationwide elections to local government councils - since the Solidarity trade union crisis and martial law, will be held by June 23.

#### **Britons** expelled

Britons Maurice Schneider and his wife Susanne were expelled from the Soviet Union for trying to smuggle Zionist books of an anti-Soviet character" into the country, said news agency Tass.

#### Nina takes over

Nina Motova, a turner in a ballbearing factory, has succeeded late Soviet president Yuri Andropov as parliamentary candidate in Mos-cow's Proletarski district.

#### 'Lift union ban' call

The UK House of Commons select committee on employment called on the Government to suspend its ban on union membership at the Cheltenham intelligence communications HQ. Page 8

#### Briefly...

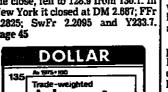
Singer Ethel Merman died in New York, aged 75

#### BUSINESS

# U.S. up 1.1% in **January**

U.S. industrial production rose 1.1 per cent in January, a stronger gain than expected, possibly because of restocking. Some economists predict real economic growth in the first quarter could be up by be-tween 5.5 per cent and 6.5 per cent.

DOLLAR fell from DM 2.733 to DM 2.673, and to FFr 8.23 (FFr 8.435); SwFr 2.2 (SwFr 2.229) and Y233.25 (Y234.25). Its Bank of England trade-weighted index, logged before the close, fell to 128.9 from 130.1. In New York it closed at DM 2.687; FFr 8.2825; SwFr 2.2095 and Y233.7.



index

STERLING rose 1.9c to \$1.4425, and to Y338.75 (Y333.75). It fell to DM 3.8575 (DM 3.8925) and to FFr 11.87 (12.005) and was unchanged at SwFr 3.175. Its trade weighting was unchanged at 81.8. In New York it closed at \$1.4375. Page 45

GOLD rose \$5 in London to \$384,75. In Frankfurt it gained \$5.875 to \$383.125 and in Zurich it fell \$1 to \$383.25. In New York the Comex February settlement price was \$381.5 (\$383.5). Page 44

WALL STREET: Dow Jones indus trial average closed 5.13 down at 1,158.71. Report, Page 35. Full share prices, Pages 36-38

LONDON: FT Industrial Ordinary index rose 4.5 to 816.6. Some Government securities showed slight gains. Report, Page 39. FT Share Information Service, Pages 40, 41 TOKYO: Nikkei Dow index rose 61.69 to 9892.16 and the Stock Ex-

change index was up 2.23 to 764.51. Report, Page 35, leading prices, other exchanges, Page 38 NATIONAL Bank of Belgium, re sponding to the weakness of the

Belgian franc, raised its discount rate by one percentage point to 11 per cent. Page 3 SPANISH government gave go ahead for first moves to return Ru-

masa group assets to the private sector, almost a year after its ex-propriation. Page 24 WEST GERMANY'S exports to the

Soviet Union rose 19.7 per cent to DM 11.2bn (\$4.15bn) last year, nar rowing the trade deficit of 1982 from DM 1.9bn to DM 619m. Page 6 SPAIN'S fourth-ranking bank, Banco de Bilbao, recorded a 13 per cent increase in net profit for last year to Pta 9.97bn (\$63.9m). Page 25

ALEXANDERS DISCOUNT, fourth largest UK discount house, with as-sets of £822m (\$1.19bn), said it had received an approach that might lead to a takeover. Lessons from Wall Street, Page 22

UNION CARBIDE, the diversified U.S. group, suffered a 74 per cent decline in net income at \$19.2m, following a \$139.3m write-off. Page 25 OCCIDENTAL PETROLEUM is

holding talks with three European companies about the possible sale of half its Libyan oil interests. Page 24

UNIROYAL'S fourth quarter profits were up \$24.7m or 71 cents a share, compared with a loss of \$6m or 27 cents a share in the corresponding period a year earlier.

# NEWS SUMMARY U.S. bid to block Output in LTV merger with Republic Steel

The U.S. Justice Department announced yesterday that it would try to block the proposed merger between LTV Corporation and Republic Steel, the third and fourth largest steel companies in the country.

the U.S. Steel - National Steel deal.

Indeed, Mr McGrath pointed out

that this pending merger was one of the factors which contributed to the

decision to try to block the LTV-Re-

public move.

of co-operation.

The decision appears to shatter Republic Steel is clearly that the dethe steel industry's hopes of making large-scale mergers of this type a cornerstone of its strategy for eas-ing its serious financial and struc-

It could lead to increased pressure from the industry for greater protection from foreign steel imports. Ironically, however, the Jus-

policy stance adopted by Mr J. Paul McGrath, Assistant Attorney General and the recently appointed head of the department's anti-trust

Mr McGrath refused to be drawn into stating precisely how the department's findings would affect would "sharply increase concentrathe pending merger between U.S. Steel, the largest American steel roducer, and National Steel. companies compete." The Justice But the implication of the Justice Department in 1982 issued guideproducer, and National Steel.

centration was permissible and the partment would also seek to block proposed deal would breach these guidelines.

Significantly, however, the department rejected the argument that it should interpret its guidelines in the light of both international and domestic competition.

The Justice Department says, for In part the department maintains ports. Ironically, however, the Justice Department made clear that the protectionist measures already adopted were one of the reasons why the department would seek to the proposed merger under would together control close to 50 the proposed merger under the proposed merger under would together control close to 50 the proposed merger under the proposed merger under the protectionist measures already adopted were one of the reasons why the department would seek to the proposed merger under the protectionist measures already adopted were one of the reasons why the department would seek to the proposed merger under the protectionist measures already adopted were one of the reasons why the department would seek to the protectionist measures already adopted were one of the reasons why the department would seek to the protectionist measures already adopted were one of the reasons why the department would seek to the protection to the protect

The department's decision is ex-As for Third World steel producpected to force LTV and Republic to ers, the department found that in drop their merger plans, although the market segments which it viewed as critical to the LTV-Reputhey are free to look at other forms blic deal, Third World imports did not play a key role.

In coming to its finding, the de-partment also rejected the compa-nies' claims that substantial cost tion in critical parts of the steel industry where only a few domestic savings and efficiencies would result from the merger.

Stock markets, Page 35

# Gemayel faces growing calls for resignation

BY OUR FOREIGN STAFF

PRESIDENT Amin Gemayel of ebanon faced renewed demands for his resignation last night, after the severe defeat inflicted on the army during Tuesday's 16-hour battle with Druze militia in the mountains

The militia consolidated their positions yesterday as soldiers continued to defect from the army and the Awali river.

Just a week after the Shia and Druze militias drove the army out of West Beirut, they have now gained control of another swathe of territory to the south of the capital. This has cut off units of the army and the Christian Phalange militia in office." from their base to the east and north of Beirut.

Mr Walid Jumblatt, the leader of the Druze, said in Damascus that nothing less than the resignation of Mr Gemayel could be accepted. He

The bulk of the Italian contingent in Beirut will return to Italy within two weeks, James Buxton reports from Rome. Sig Bettino Craxi, the Prime Minister, said hospital, which had been much appreciated by the Lebanese eople, and a small unit of troops to guard it. Mubarak wants marines to stay, Page 4; Druze move south, Page 24

any talks with the Phalange, nor with "Amin Gemayel while he stays force.

talks with aides of Mr Jumblatt. Throughout yesterday, a statement had been expected from Pres- face up to its responsibilities. ident Gemayel on the issue of the

which the opposition forces and Syria have said must be abrogated. Druze radio said, however, that even if it was abrogated, "there cannot be any dialogue with Gemayel."

Beirut itself was relatively quiet

May 17 agreement with Israel,

yesterday, although intermittent bursts of machinegun fire were exchanged along the "Green Line which separates the Muslim and Christian halves of the city. France yesterday urged the Unit-

ed Nations (UN) Security Council to move swiftly and send peacekeepinsisted that there could never be ing troops to Beirut in order to replace the existing three-nation M Luc de la Barre de Nanteuil,

Later it was reported that Mr the French ambassador to the UN, Gemayel had sent emissaries for said the risk of confrontation in Lebanon was now so great that the international community had to Continued on Page 24

#### Strasbourg angered by Thorn's attack on farm cash

By John Wyles in Strasbourg

M GASTON THORN, the European Commission President, sent a strong current of alarm and anger through the European Parliament yesterday with a warning that the EEC's social and regional policies may have to be plundered to provide money for steeply rising farm

In a calculated move to dramatise the Community's political and financial crisis ahead of informal negotiations between EEC foreign ministers this weekend, M Thorn spelled out some of the budgetary consequences of a failure at next month's heads of government meet

ing in Brussels.

If no decisions were taken then to ensure the financing of farm spending this year, "there will only be two ways to balance the 1984 budget " M Thorn said. Either member states would have to reach unanimous agreement to foot the extra bill themselves, or "cuts will have to be made in, say, the social fund or the regional fund to make more money available for agriculture," warned.

In fact, the president cannot be confident that either option is politically feasible. The first would probably be blocked by the UK, and the second by the European Parliament

Much of the parliamentary reac tion to the speech - M Thorn's last annual presentation of the Commission's programme before its mandate expires at the end of the year-was blisteringly critical. Some socialist leaders warned that an attempt to rob social and regional spending could result in the Commission being sacked. British Conservatives, meanwhile, poured scorn on the president's attribution of all responsibility for the present impasse to member governments. Sir James Scott Hopkins, a for-mer leader of the Conservative

group, accused M Thorn of "moaning and whingeing" and regretted that the parliament had not long since sacked the Commission and replaced it with men of courage and foresight. Nevertheless, there was no denying the depth of M Thorn's concern

about the EEC's looming financial crisis and his rather evident pessimism about the ability of governments to break the deadlock. In an attempt to create some momentum towards agreement, the

Commission has just sent proposals Continued on Page 24

Jopling warns Milk Marketing Board, Page 24

# Rome incomes policy reduces inflation factor

BY JAMES BUXTON IN ROME

which includes a reduction in the protection against inflation given by the scala mobile system of vage indexation.

The Government decided on an unprecedented break with the tra- further intends to block all rent indition of seeking voluntary agree- creases for this year and has tem-This followed a firm refusal by the CGIL, the biggest of the three union federations, to accept the Governnent's income policy proposals.

Sig Bettino Craxi, the Prime Minremove "obstacles of typically political kind", an implicit reference to the opposition Communist Party, which is considered to have used its influence to discourage the CGIL from signing an agreement.

net meeting late on Tuesday night. ers association. Confindustria, how-The most important provision re- ever, decided only after a split, vote duces by 3 percentage points the in- to accept what the Government was dexation through the scala mobile offering. Several members of its for which wage earners will receive ruling committee believed that the compensation each quarter.

If inflation this year were to run, for example, at 12 per cent, as had been expected in the absence of any incomes policy, workers will be compensated for only 9 points on the index. The Government is aiming to get inflation down to an aver-

THE ITALIAN Government has image of 10 per cent this year, composed by decree an incomes policy pared with last year's average of 15

> per cent. The decree also implements a 10 per cent limit on rises in state-con-trolled prices, such as those of electricity and gas. The Government porarily blocked rises in prescrip-

tion charges. Protest strikes, mainly involving members of the CGIL, broke out all over Italy yesterday, blocking roads and railways. Large-scale demonister, said yesterday that it had not strations were held in Rome and been possible in the negotiations to Milan. The Christian Democrat-or-Milan. The Christian Democrat-or-ientated CISL union, however, told its members not to join the demon-

The Government decided to go ahead with the decrees after receiving the support for its proposals The decrees, which have immediate effect, were issued after a Cabiproposals did not go far enough.

Although it appeared yesterday that Sig Craxi had out-manneuvred the CGIL, which is itself divided on

Continued on Page 24 Craxi loosens political bonds,

# Zanussi plans UK manufacturing plant

BY CARLA RAPOPORT IN LONDON

home appliance manufacturers, is cooking area.

be Zanussi's first outside southern the next few weeks.

Europe. Although sales of Zanussi's do-

The company declined to confirm blamed largely on the problems of that it would be making an "entire- within the next few months.

ZANUSSI, one of Europe's leading ly new product" for Zanussi in the

shortly expected to announce plans for the establishment of a factory in north-east England.

The company plans to aim its new production at both the UK and north-east England.

The company plans to aim its new production at both the UK and north-east England. The new factory, which is expect- factory will also make appliances ed to produce microwave ovens, will for other European manufacturers. initially create 100 jobs and will pri- A formal announcement on the esshment of the new cally. Zanussi's initial investment in is believed to include a technology the operation is believed to be link with an American microwave around £5m (\$7.1m). The plant will oven producer, is expected within

Zanussi had been considering the mestic appliances throughout Euestablishment of a plant in Britain rope advanced by 15 per cent last for at least two years, but according year to L1,800bn (\$1.07bn), the to UK officials with the company, it group has encountered serious fitook longer than expected to decide nancial difficulty over the last two on the right product for the factory. years. These troubles have been that the new plant would be product the electronics subsidiaries which ing microwave ovens, but did say are to be spun off from the group

# GM injects over \$3m in bid to stave off Terex liquidation

BY MARK MEREDITH IN EDINBURGH

providing over \$3m in financial sunport to its former Terex construction equipment manufacturing business in an apparent bid to stave off liquidation for Terex's subsidiary in

(Scotland) has been in receivership since shortly after their parent com-pany, IBH Holdings of West Gernany, collapsed last November.

viving the group. tition being filed to put Terex (Scotland) into liquidation.

creditor of Terex and has been involved in discussions aimed at re-

transmissions to finish orders on GM has also offered to guarantee S1m of bid and performance bonds that Terex may have to present with export orders. The agreement would seem to

Thomson McLintock, the Terex (Scotland) receivers, would say only that discussions with interested UK subsidiary of IBH, went into li-parties were continuing.

The agreement between GM and of Hymac, the South Wales excavathe U.S. court provides for GM to tor manufacturer that went into lidifficulties, Mr Mark Homan, one of the Price Waterhouse liquidators,

> culating in South Wales yesterday that the talks had broken down. Mr. Homan confirmed speculation that another potential buyer might move the business to the Midlands, but said the idea was hypothetical because no offer had been received yet from that party.

Mr Gilbert Johnson, managing di-rector of Staffordshire-based J.C. decided not to make an offer.

or two" other parties showing some interest.

# GENERAL MOTORS of the U.S. is quidation after an uncontested cre- • Ian Rodger writes from London:

ditor's petition. acquire the licence to manufacture Terex products in Scotland. In re-

turn, it is giving Terex (U.S.) \$250,000 in cash, \$2.4m in loans to Terex (U.S.) has been operating under the Chapter 11 provisions of under the Chapter 11 provisions of help he group complete some mili-U.S. bankrupicy law and Terex tary orders, a further \$500,000 in open account financing and \$500,000 worth of engines and General Motors, which sold Ter-ex to IBH in 1980, remains a big

Last week GM won provisional agreement with the U.S. court overseeing Terex activities to continue production at the Scottish plant thus reducing the likelihood of a pe-Last month, Hymac, the other

clear the way for GM to move back into Terex in Scotland, and the group has been trying to find support to set up a new company to run the Scottish plant.

However, he denied rumours cir-

Bamford Excavators, said JCB was not the potential buyer concerned. The group had looked at Hymac but

Mr Homan said there were "one

\_ Contents \_

Companies.....25 America.....6 Overseas .....4 Companies......26, 28 World Trade ...... 6 Management ..... Britain ...... 8 Market Monitors ..... Commodities.....41

- London ...35, 39-41 

 Crossword
 42
 Technology
 29

 Currencies
 45
 Unit Trusts
 42-43

 Editorial comment
 22
 Weather
 24

from Wall Street ......22 counter revolution ......23 Italy: Craxi loosens some Editorial comment: CAP;

Antarctica; mineral rights Lex: \$; Birmid Qualcast; managerial shake-up......28 to import maize .......44

City of London: a lesson Technology: dialysis may relieve new diseases ......29

UK Post Office: now for the Management: controversial TV 'share deals' .....34

test the pact...... 6 W.H. Smith; Hong Kong ... 24 Computers: Commodore's Drought: Zimbabwe forced

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# Conservatives support Davignon

ment are to urge Mrs Margaret
Thatcher, the British Prime although few governments have Thatcher, to support the appointment of Viscount Etienne ment of Viscount Etienne ment of State of the state of

The lobbying in favour of ing.

Viscount Davignon has been viscount Davigno liament over the choice of carries responsibility for both favour.

a President to replace EEC industry and energy The 1 M Gaston Thorn, whose manpolicies.

He is a dominant figure said to

LEADERS of the Conservatives The next President should be they see several obstacles in the Council of Ministers in group in the European Parlia. nominated by the heads of his way. ment are to urge Mrs Margaret government summit in June Davignon as the next President of the European Commission.

The labbrium in formula of the next few months the position will be the centre of intense behind-the-scenes lobby-

Commission, expires in the first whose colleagues are convinced non as incomparably the best these, he would probably be week of next January.

Let 13 a dominant ingle 2 solution to be set these, he would probably be week of next January.

These include the fact that give firm leadership, and that Minister, to be Belgium's tional wisdom in Brussels is nominee to the next Commisthat the Presidency may go to

The majority of the 61 Conservatives in the Parliament are said to regard Viscount Davis Paris were to run either of

By John Wyles policy negotiations. He can

a West German if Bonn could Also, M Thorn was the Bene-lux candidate for the Commis-ever, this is thought unlikely the degree of interest and concern throughout the parmission since 1976 and currently liament over the choice of a President to

Claude Cheysson, External Affairs Minister, and M Jacque

# Flexibility finds rigid response in industry

trade unionists and European Commission officials clashed to deal with unemployment and yesterday over wage and labour flexibility, the issues now emergflexibility, the issues now emerg-ing as fundamental in finding willingness by unions to discuss national solutions to mass un-

Mr Mathias Hinterscheid general secretary of the European Trade Union Confederation, told a conference of senior

Mr John Morley, head of the
Commission's employment pro-European business executives gramme, criticised the "simple in Brussels that agreement would be impossible where ment employers that they could flexibility came down to wage cuts, and an attack on collective and social security. and social security.

dundancies could lead "to situa-tions we cannot control" unless His comments were

negotiate reductions in working time to assist job creation. a "link" between wages and shorter working time if em-ployers and governments agreed

the short term when done by one

Violent reactions to mass re- country. If others followed suit, His comments were in direct

contrast to a speech favouring which the executives appeared lower wages to create employ- to embrace radical proposals ment made by Mr Ian Mac- and themes and the apparent Gregor, chairman of Britain's agreement that the worlds of Gregor, chairman of Britain's National Coal Board. Mr Mac-

Both Mr Morley and Mr Hinterschied were also strongly opposed by many of the execu-tives at the conference where a consensus emerged in favour of greatly increased flexibility in labour markets, including lower wages for some workers, more rapid mobility between jobs inside and outside companies, and less regulation of employers' rights to bire and fire.

The conference was remarkable for the willingness with

National Coal Board. Mr Mac-Gregor's position is similar to now passing through huge and that of the British Government. irrevocable changes.

These proposals and themes included: An acceptance by companies

that they should become socially responsible especially in the field of employment creation. Entrepreneurs should become the key target group for government support

A series of radical changes in Policy-makers should in future make a sharp distinction between work and employment.

#### Blockage of **UK** rebate made firmer

THE EUROPEAN Parliament vesterday made even firmer its blockage of the £457m rebate on Britain's 1983 payments to the EEC

budget. Having already made release of the money before the end of March contingent on the outcome of next month's Brussels summit, the Parliament's budget committee yes-terday seized on a technical dispute to withhold a formal parliamentary opinion on the regulations governing pay-ment of the rebate.

As a result, Britain has only a slender chance of receiv-ing a rebate before the end of

next month.

If the March 31 deadline If the March 31 deadline passes without payment, Britain will risk provoking a serious row by withholding part of its monthly contributions to the budget.

© Fewer than a third of British MEPs voted for a draft treaty on European union which was adopted on Tuesday evening.

The Parliament as a whole

The Parliament as a whole voted 231 to 31 in favour of the treaty with 43 abstentions.
The majority included 24 members of the 61-strong Conservative group, all Christian Democrats, all but two Liberals and most West German and Benelux Socialists German Socialists.

The opposition included six British Conservatives, all but two British Labour members and French, Greek and Danish communists.

# Strauss upstages **Bonn Government** with Syria visit

BY RUPERT CORNWELL IN BONN

HERR Franz-Josef Strauss, the perennial Bavarian thorn in the side of Chancellor Helmut Kohl, has again succeeded in upstaging and infuriating the coalition Government in Bonn, of which the CSU party he leads is a

part. His latest coup is the visit to Syria — during which he is ex-pected to meet President Hatez al Assad — on which he embarked yesterday, barely 18 hours after notifying the Foreign Ministry, and the Chancellor, of his intentions.

Herr Kohl was only informed on his way back from attending the function of Mr. Yuri Andro.

on his way back from attending the funeral of Mr Yuri Andro-pov in Moscow. "I have nothing to say." he observed yesterday. "I know nothing about the visit."

Herr Strauss' meetings with leaders of a country which will crucially influence the outcome of the Lebanon crisis were being described at his head-quarters in Munich yesterday as the result of a long-standing invitation.

He was travelling in his capacity as leader of a party, and not as Prime Minister of the state of Bavaria, it was being

The exact motives for Herr Strauss' foray are being scrutinised in Bonn with Kremlinological zeal. The theories range from promotion of a commercial deal to a well-calculated snub for the Chancellor and his Foreign Minister, Herr Hans-Dietrich Genscher.

If the Government was being tight-lipped, others last night were not. A spokesman for the Social Democrat opposition described the trip as an "in-tolerable burden" for Bonn's Middle Eastern policies. These are already bedevilled by the row over a planned arms sale to Saudi Arabia, which Israel is strongly contesting.

Herr Genscher's own FDP party last night added that the mission of Herr Strauss could only be helpful if it had been agreed and worked out with the Government.

#### Chancellor tries to mend fences with the military

CHANCELLOR Helmut Kohl

Addressing the annual congress of senior field commanders, Herr Kohl effectively apologised for the treatment of four-star General Guenter Kiessling, dismissed and then reinstated a fortnight ago, amid public uproar over the conduct in the affair of the Defence Ministry and the intelligence services.

But the Chancellor insisted But the Chancellor insisted that this "difficult episode" had had at least the merit of underlining how the Bundeswehr was an army rooted in democracy, "which understood and recognised the primacy of politicians."

He appealed to the military hierarchy to maintain its support for Herr Manfred Woerner, the Defence Minister, whose offer to resign he rejected.

Describing Herr Woerner as an unusually knowledgeable, competent and committed minset out yesterday to mend an unusually knowledgeable, fences between the West competent and committed minister, the Chancellor insisted that he would continue to perdone by the handling of the Kiessling affair.

The rumpus, however, is unlikely to discovered by the minimum of the form eminently in his job.

form eminently in his job.

The rumpus, however, is unlikely to die down quickly. Yesterday's hearing of the special parliamentary committee prob-ing the affair produced fresh criticism of the ministry.

General Helmut Behrend the head of the defence intelli-gence service which probed the allegations of General Kiess-ling's purported homosexuality, told the committee that he had

wanted to drop the matter last September. But, on the ministry's insistence, the ill-fated investigation went ahead. In his speech yesterday, Herr Kohl emphasised the need for a strong army in Nato.

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## 'Political motive' in court case

By David Marsh in Paris

M LAURENT FABIUS, the French Industry Minister, was yesterday drawn directly into the politically-charged controversy over the trial of M Pierre Moussa, the former chairman of the control of the policy of the control of the policy of the control of the property of the control of the co the now-nationalised Paribas banking group.

In a summing up on the final day of court proceedings into the "Paribas affair"—concerning alleged exchange control infractions by M Moussa, four other former Paribas executives and 57 private bank clients—M Moussa's lawyer, M Jean Loyrette. said the Government in November 1981 had laid charges against his client on political

M Fabius, in his former post as Budget Minister, was the man who brought charges after a year of investigations by the customs department into exchange control irregularities. The verdict is due in April.

The charges were brought shortly after M Moussa was forced to resign from Paribas in October 1981 during the row over his successful efforts to free part of the bank's foreign subsidiaries from the Socialist Government's banking nationallysisions.

sations.
In a speech of more than two
hours before a packed courtroom in Paris, M Loyrette said
M Moussa could not know of exchange control irregularities going on in the minor part of the bank deaking with management of private clients, investment of private clients, investment of private clients, investment of private clients.

ments.
Assailing the prosecution case as based on purely subjective evidence, he suggested that the charges had been laid because the Government was unabl to bring action against the former chairman for the per-fectly legal blocking by Paribas of the take-over of its Swiss subsidiaty.

After a long running series of hearings which started on December 5, magistrates now have two months to consider

have two months to consider their judgment, due to be delivered on April 24.

In his plea for M Moussa, M Loyrette said the former chairman, as the head of an organisation employing directly and indirectly 120,000 people and with a balance sheet of FFr 250bn (£20.5bn) did not have the least suspicions of have the least suspicions of irregularities in a department dealing in fortunes counted in tens of millions of francs.

# Subsidies for 100,000 **Portuguese workers**

BY OUR LISBON CORRESPONDENT

THE PORTUGUESE Government als for alleviating the circumhas moved to relieve the hardship of some 100,000 workers not receiving regular salaries by classifying some of them as unemployed and thus entitled to social security ben-

A dispatch issued by the Labour Ministry entitles unpaid workers in companies that have ceased production to unemployment subsidies up to a maximum of Esc 10,140 (\$74.50) a month. Workers owed back pay in companies that continue to operate

cal, has published detailed propos- affected companies,

stances of what it estimates to be 143,190 workers in 457 companies owed back salaries - in some cases

Those include payment from the state unemployment fund of a minimum of two thirds of the salaries owed, employers' responsibility for workers rents, mortgages, electricity bills and other essential pay-ments; and food subsidies for

The proposals, to be presented to The communist-dominated trade Sr Mario Soares, Prime Minister, union federation. GTP-Intersindi- also call for state supervision of the

#### Arms talks 'to resume soon'

BY DAVID HOUSEGO IN PARIS

AN EARLY resumption of talks on French officials, while expressing their belief with confidence. nuclear arms control between the the confidence in an early resump U.S. and the Soviet Union is now tion of the talks, leave deliberately expected by the French.

counter to the view commonly held (INF) missile talks, the strategic nuby Western governments. But it clear arms (Start) negotiations or a was given some support yesterday possible merger of the two. by Mr George Bush, the U.S. Vice-

tect any unwillingness," he said. He added "My own view is that there ly resumption runs counter to the funeral there had been no discus- tiations in the immediate future.

vague whether they had in mind The French assessment runs the intermediate range nuclear

The Soviet Union walked out of both the INF and Start talks with He said in Paris that he had not the U.S. in December, after Nato detected in Moscow any willingness had started to deploy cruise and to resume the talks. "But I didn't de-Pershing missiles in Europe.

will be a resumption of talks." But views expressed by most Western he said that while he had been in governments, which see little sign Moscow for Mr Yuri Andropov's of the Russians returning to nego-

The assessment has been made after the visit of M Pierre Mauroy, Prime Minister, and M Claude Cheysson, Foreign Minister, to Moscow where they saw Mr Kon-stantin Chernenko, the new Soviet leader, and Mr Andrei Gromyko, the Soviet Foreign Minister. It reflects as well the more cordial tone they detect in exchanges of views between the Russians and the U.S.

since Mr Andropov's death. The French have also been closeinvolved in negotiations with Moscow as a result of their initiative to get Security Council approval for the replacement of the multinational force in Beirut by a UN

# The French none the less express sion of an agenda. EAGAIN. A TECHNOLOGY POINTS THE WAY.

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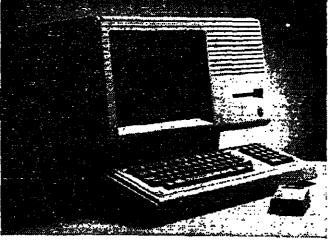
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#### **EUROPEAN NEWS**

# Political motive

# Weakness of Belgian franc prompts rise in discount rate

BY PAUL CHEESERIGHT IN BRUSSELS

been stable since last November when an eight-month decline in interest rates was checked.

The Belgian frame has The Belgian franc has been quickly enough to reduce this bumping along the bottom of its corridor in the European

monetary system, the EEC's currency union. Two factors are put forward to explain this by the central bank:

THE NATIONAL Bank of Belgium, responding to the weakness of the Belgian franc within the European monetary system, yesterday raised its discount rate by one percentage ment in the current account of the balance of payments of the balance of payments of the Belgo-Luxembourg Economic THE NATIONAL Bank of central bank is anxious to slow

point to 11 per cent.

The move came after the Belgo-Luxembourg Economic expenditure last week of BFr 16.9bn (£211.25m) to defend the parity of the franc: this was the highest amount spent in any week this year.

The increase in the discount rate is likely to trigger a rise in interest rates throughout the Belgian economy, pushing back at least temporarily the Government's hopes of a revival.

The central bank stressed that it saw the increase as only reduce the public sector deficit temporary because its general it saw the increase as only reduce the public sector deficit temporary because its general policy is to reduce interest rates. The discount rate has But the central bank, in its

> deficit, the net financing cost of which amounts to some 14 per cent of the gross national pro-The size of the deficit worries the central bank, especially

• A rise in imports, probably temporary as stocks are rebuilt, associated with the first steps towards economic but if the Belgian franc is weak recovery.

A movement of capital away from Belgium, which the texpensive.

dropped from Balkan talks

Turks want nuclear issue

TURKISH OFFICIALS at the opposition to the notion of five-nation conference discussing among other things, the creation of a nuclear free zone in the Balkans yesterday ruled out the possibility of an agree-ment on the nuclear issue, and indicated that they would drop

Mr Mustafa Aksin, head of the Turkish delegation, called the debate on removing nuclear the agenda as a precondition weapons from the Balkans "an for taking part in this week's exercise in fatility." The talks. According to Mr Aksin, Turkish delegation would not Turkey would now like to see take part in the discussion it dropped altogether in future beyond stating Ankara's blanket

nuclear-free zones. "As a member of Nato,

Turkey does not feel that these zones contribute to international security. They are a Soviet idea," he said. Both Greece and Turkey have U.S. tactical out unless it is struck off the agenda in future. The five-day talks, which end on Friday, are also attended by Greece Bulgaria, Romania and Yugo-Ankara had already demanded that these questions replace the nuclear issue at the top of

#### **Industrial** output up 5.5% in Sweden

By Kevin Done, Nordic Correspondent, in Stockholm

SWEDISH INDUSTRIAL production rose by 5.5 per cent last year, according to the statistics office, outstripping even the estimates in the Government's budget plan

published last month.
Output rose by 3.2 per cent
between the third and fourth
quarters last year, and industrial production has risen by 9.2 per cent since the Swedish economy reached the deepest point of the recession in August 1982.

The recovery in output was triggered chiefly by the two currency devaluations in 1981 and 1982, which dramatically improved Sweden's competitiveness in international markets but in international markets, but it has also been helped by the general economic upturn in the country's most important markets in Europe and North America.

vevertheless, industrial output last year was still some 2 per cent below the peak reached in 1974, but has exceeded the level reached during the last economic upturn in 1979-80. Growth was strongest in basic industries such as forest products—sawn timber, pulp and paper—and iron and

Engineering began to expand more strongly in the second half of last year and is expected to be the main driving force behind a further improvement in industrial output this year.

Engineering companies' order books strengthened further in the final quarter of 1983, but there is still considerable unused capacity. The pulp industry is working

close to full capacity, how-ever, after showing the strongest growth of any sector last year. The main increase in demand

has come from foreign mar-kets and Swedish exports continued to develop strongly during January, according to the latest statistics.

#### Oil rig accord

Norwegian mobile oil rigs working in foreign waters can look forward to two strike-free years, following an agreement between the ship and rig owners' association and the main rig-workers' union, writes and on cutting industry's labour Fay Gjester in Oslo.

# Spain gives its trains £3.2bn to run on time

BY DAVID WHITE IN MADRID

TRAINS IN Spain will be required to run on time in exchange for a Pta 705.8bu (£3.2bu) programme of government support for the Renfe state rail network over the next three years.

The "contract" between

the Government and Renfe sets the difficult double aim of reducing the company's losses at the same time as providing Spain with European-standard railway network."

In 1986, according to the of Transport, Tourism and Communica-tions, "80 per cent of long distance trains will arrive at their destination less than 10 minutes late." Average speeds are to be increased by 9 per cent and local srevices m more regular. The plan aims at a 15 per cent increase in passenger traffic over the three years, and roughly the same for freight.

Delays in freight ship-ments are to be reduced, rolling stock "modernised," and safety standards improved so as to reach or surpass

average European levels, the Ministry said.

The financial target is to

cut Renfe lesses—described as its "global insufficiency" from Pta 173bn (£783m), the record level reached last year, to Pta 128bn (5579m) in the last year of the programm Part of the cost reduction is to come from wiping out debts, which include some \$2bn worth of long term foreign debt.

The programme is based on proposals put forward by Renfe's management last year

-except that it involves 20 per cent less state funding than the company requested. The network's 75,000-strong

workforce is to be reduced by a net 5,130 jobs during the next three years, not including the cuts resulting from line closures, on which the Government has still to

Studies of the future of more than 3,000 km of heavy loss-making lines, over a fifth of the total network, are due to be completed by October.

The unions, however, are

resisting closures strongly and are pressing for more government funds.

"As the plan stands, we will still have the same obsolete and slow network just with 3,000 km less," said an official of the Socialist UGT union

Unions are already planning stoppages throughout the network for four days in late February and carly March if they fail to conclude an agreement on this year's wage increases before then.

PM's decisive action on wages should strengthen his position, writes James Buxton

# Craxi loosens the bonds of Italian politics

Sig Craxi (left) has

IN ONE DAY of incessant meetings, ending, as so often happens in Rome around midnight. Sig Bettino Craxi, the Prime Minister, has done something that no Italian Government has ever before dared do

- change the scala mobile by

The effect on the economy may not in the event be all that great, and the Prime Minister was acting with the consent— though not always whole-hearted — of both the leading employers and of the majority of the union movement. But, by taking responsibility on such a sensitive issue at the scala mobile, the country's first Socialist Premier has extended the frontier of the politically possible in Italy, and stands to reinforce his own position.

It has been said that the scala mobile wage indexation system is the price the country pays for keeping the Communists, the second biggest party. out of power. Every quarter, most employees in Italy receive pay increase in line with the index, which, until January of last year, compensated them on average for about 75 per cent of inflation.

In January, 1983, after more than a year of negotiations, the Government, unions and employers agreed voluntarily to cut the protection given by the scala mobile by about 15 per cent. The agreement was historic in the sense that the taboo of the untouchability of the scala mobile had finally been broken, but it had rela-



This was partly because the modification was so small, partly because the Government gave its own employees wage rises higher than the planned ceiling of 13 per cent and allowed those prices which it controls to rise by more than the agreed limit. It also did nothing to hold down the public sector deficit, which, at more than 15 per cent of gross domestic product, has no equal in any other advanced economy and is a fundamental cause of inflation. which indexation

merely reinforces. Although the Government last autumn made some effort to
curb the deficit for 1984—efforts
which barely convinced the
International Monetary Fund—
it was considered that a second
it was considered that a second

called the Communists' bluff. They can, and will, oppose the government measure in Parliament, in the factories,
and with demonstrations
in the great piazzas of

It soon emerged that CISL
and UIL had different priorities
to the CGIL. On behalf of their
generally better-off members, ment, in the factories, Italy's cities. But they can hardly stage a general strike with the wholehearted support of only a large part of one union.

dexation was essential. But few people dreamt that it would end up being done by government

decree.
Talks began just before
Christmas between the Government, Confindustria, for the employers, and the three union federations—the CGIL, the biggest, with a Communist majority and a Socialist minority; the Christian Democrat-oriented CISL; and the Socialist-aligned UIL.

The Government's intention was to reduce indexation in 1984 by pre-determining the number of points on the index which

the scala mobile should pro-

they were prepared to accept a diminution of the scala mobile with a view to allowing more scope for wage bargaining later. The CGIL, on the other hand, representing lesswell-paid workers, considered the casia mobile untouchable the scala mobile untouchable and would go no further than accepting a brief postponement of payments under the index.

Even so, many observers felt that in the end the CGIL would join the other unions in signing a deal along the lines the Government formally proposed at the weekend. That it did not do so is thought to be the result of strong pressure on Sig Luciano Lama, the union's Enrico Berlinguer, has sworn unrelenting opposition to the Socialist-led Government. The result was that the CGL this week split in two, with its Socialist minority voting in favour of the Government's

proposal. The collapse (for moment) of the unity of the which barely convinced the it is reckoned that, without the International Monetary Fund— reduction in indexation, infa- unions, which has been maintion that a second attempt at reducing wage in- cent (the current inflation rate), for more than a decade, could

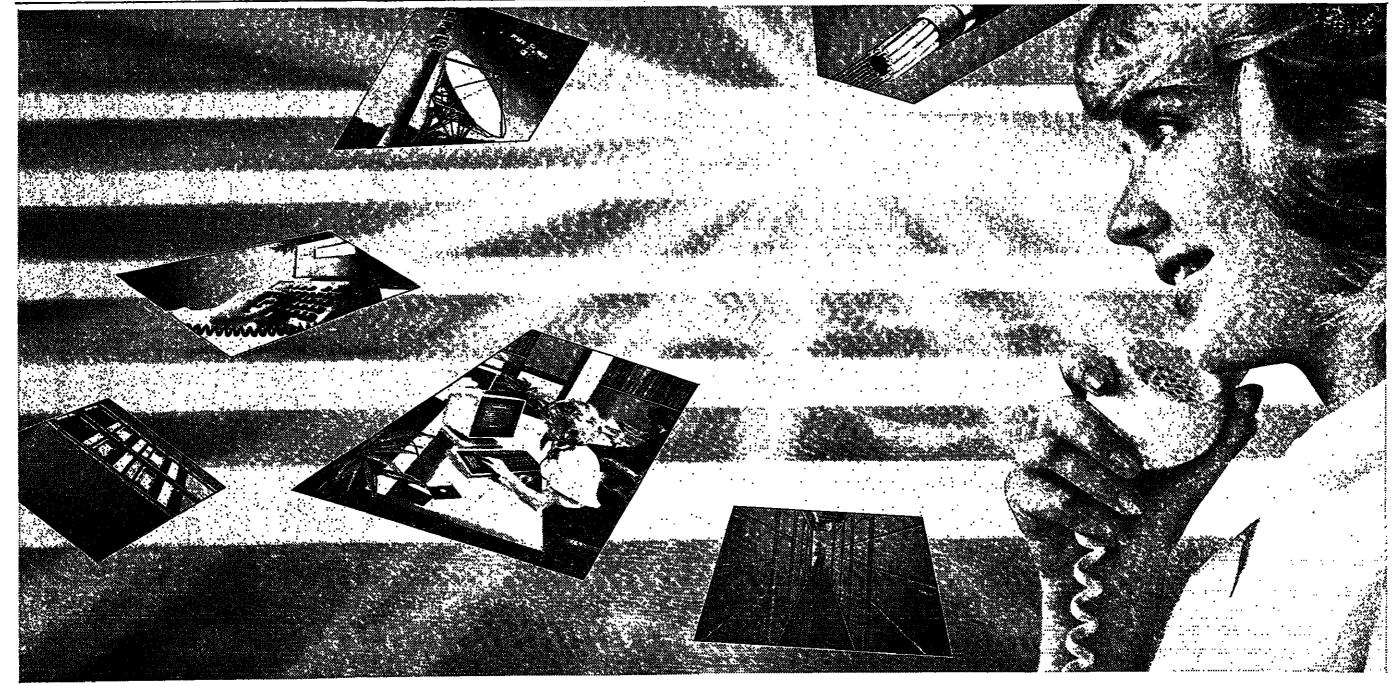
Alternatively, the talks could have dragged on in the faint The Government offered to keep rises in the prices it controls, such as electricity of the desired to the controls, such as electricity of the controls of the control of the c trols, such as electricity and telephone tariffs, down to 10 per cent and proposed some 10 per c lative action and received the formal approval of his proposals from the CISL, the UIL and a reluctant Confindustria.

The cut of only three points from the scala mobile is half what Confindustria wanted and what the Government suggested only last Saturday. The holding-down of prices will disappoint the utilities concerned and could add between L1.500bn (£627m) and L3,000bn (£1,25bn) to the Government's deficit. There is no obvious sign of that deficit being held down this year to the Government's larget of L96,000bn

(£40bn). The Communists have had their bluff called. They can, ment measure in Parliament ratified within 60 days), in the factories and with demonstrations in the great piazzas of Italy's cities. But they can leader, from the Communist hardly stage a general strike party, whose secretary. Sig with the wholehearted support of only a large part of one

union.

As for the coalition, the Christian Democrats may find it more difficult to abandon in the near future a Prime Minister who has done something that is in their own programme. Nor can the Republicans really complain about Sig Craxi doing what their own leader, Sig Giovanni Spadolini, shied away from doing when he was Prime



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# Iranian warplanes strike targets deep in Iraq in retaliation for air raids



IRAN YESTERDAY launched its deepest air raids into Iraq since the early months of the Gulf war in 1980. Fighter aircraft struck at targets in the town of Baquba, about 30 miles north east of

Iraq said two aircraft had carried out the raid and were forced to fiee after being in-tercepted. Three civilians were said to have been killed and 15 injured.

Baquba is a key military

ecommunications and supply base for the border town of Mandali on the central sector of the war front. The terrain from Baquba to Mandali is virtually flat scrubland and desert, ideally suited to a fast armoured advance.

Along much of the 50-mile

road between the two towns, Iraq has constructed military camps sheltering behind large earthworks.

Mandali has been shelled intensively by Iranian gun-

the western outskirts of Baghdad, but this has not been confirmed by Iraq. However, the raid on Buquba did trigger the air raid sirens in the capital for the first time in many months.

in this region.

ners during the past week and

increased speculation that the

long-expected Iranian ground

offensive could be launched

Iran also claimed yesterday

to have struck at targets on

Tehran radio said that the raids had been carried out in for Tuesday's retaliation attacks by Iraqi aircraft on the towns of Ilam and Khorramabad. The only cities in Iraq now safe from Iranian air attack were the four held sacred by Shia Moslems, according to Tehran radio. For over 18 months the Iraqis have enjoyed almost total air superiority. Iran has been very sparing in the use of its 30-40 remaining Phantom fighter bombers, although it is believed recently to have acquired Russian built Mig-21s from North Korea.

Yesterday's air raids would appear to have nullified Iraq's offer on Tuesday to observe a seven-day halt to its attacks on Iranian towns. Iran said that the Iraqi offer had been prompted by fear of retaliation. "It was in this way that Irag's leaders tried escape from the powerful blows of Islam," commented Tehran radio.

The death toll on both sides has been mounting steadily since last Saturday when Iraq directed a missile attack against the Iranian town of Dezful. Iraq says that 43 of its civilians have been killed and 205 injured, while Iran reported 161 civilian deaths and 721 wounded.

• The Iranian ambassador to Syria was seriously wounded

on Tuesday when a bomb exploded in his office in Damascus, it was revealed yesterday. It is understood mat the ambassador was opening a parcel when it

Syria is Iran's most importby ha is aren's most important ally in the Gulf war, contributing directly to the war effort and to the economic blockade of Iraq.

Blame for the explosion in Damaseus has been placed on

# Mubarak urges U.S. to keep in marines

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT HOSNI Mubarak of The Palestinian problem should Egypt said yesterday that the withdrawal of the U.S. marines from the multinational force in Beirut now would be a "disaster." The U.S. would lose the confidence of all its friends in the area, he said in an interview with the Washington Post. Mr Mubarak said that the U.S. contingent should act as an "um-

brella" until it could be replaced by ia would not be a solution, he said. United Nations peacekeeping for-ces. A dialogue with the Soviet "A complete Israeli withdrawal, a Union could reach agreement on replacing the MNF with UN forces, he

The first priority, Mr Mubarak said was "an initiative from Israel to withdraw completely." At the same time, a start should be made on tackling the Palestinian problem, after preparatory talks beeen King Hussein of Jordan and Mr Yassir Arafat, leader of the Pal-sein of Jordan reporting no perceptestine Liberation Organisation.

not be put off until the Lebanese problem was solved - "it's all one package deal," Mr Mubarak said. The deal would involve Israeli concessions on the Jewish settlements on the West Bank, and readiness by the Arab countries to deal with the Syrian presence in Lebanon. Any kind of U.S. aggression against Syr-

move in the Palestinian problem, strengthening the Lebanese armed forces, and in this way you could bring in the UN forces inst ad. It will be a good approach," Mr Muba-

• President Hosni Mubarak of Egypt returned home yesterday from talks in Washington with President Reagan and King Hus-

tion Organisation, reports Charles Richards in Cairo.

Egyptian press criticism went further, albeit for domestic con-sumption. Mr Musa Sabry, editor of the largest circulation daily, Al-akhbar, described Mr George Shultz, U.S. Secretary of State, as an abject failure, and a weak Secretary of State when it came to dealing with the Middle East.

Mr Mubarak said in Washington that Israel's invasion and continued presence in Lebanon were the grea-ter destabilising factors, rather Partic than Syria's presence in Lebanon.

In a conciliatory note to Syria, the most virulent critic of Egypt's peace with Israel, he said that the U.S. must recognise Syria's legitimate security concerns.

ible change in U.S. policy, particu- the bluntness with which he repeat- push forward the peace process.

larly towards the Palestine Libera- ed Egypt's constant call for the U.S. not to let the Lebanon crisis divert attention from what Egypt sees as the major cause of the conflict in the region, namely failure to solve the Palestinian issue. And he called once again on the U.S. to initiate a dialogue with the PLO as the only way to break the deadlock.

> With the Americans still reeling from the enforced withdrawal of the marines from Beirut, most Egyptians recognise that Mr Mubarak's words will fall on stony

Particularly exasperating for Egypt is that the willingness of the PLO and Jordan to discuss peace initiatives, and the ascendancy of Arab moderates in supporting Egypt's readmission to the Islamic Conference Organisation, should He took U.S. officials aback with not be matched by U.S. moves to

# China seeks closer ties with Moscow

BY MARK BAKER IN PEKING

CHINA HAS appealed to the new Soviet leadership to work for normalisation of relations between the two countries.

A Chinese state councillor, Mr Ji Pengfei, says China is expecting "substantive progress" in the fourth round of Sino-Soviet consultations on normalisation due to be held in Moscow next month.

But Mr Ji indicated that

China still expects the Russians to give ground on what Peking refers to as the "three obstacles" to normalisation—Kampuchea, Afghanistan and troops along the Sino-Soviet border.
"The important thing is to

make progress in removing the major obstacles," Mr Ji, a former foreign minister and one of China's leading foreign policy planners, said in an interview with the magazine World Affairs. the official While China has not softened

its preconditions for rapprochement with the Soviet Union, the fact that it has taken the initiative in appealing for closer ties at this time is seen as significant. China appears to be giving

Konstantin Chernenko, the new Soviet leader, declined to make any special gesture of recognition of the significance of China's decision to send a deputy prime minister, the highest ranking Chinese visitor for 20 years, to Mr Andropov's funeral, Anthony Robinson writes. He Anthony Robinson writes. He shook hands briefly with Mr Wan Li but did not follow this up with a subsequent meeting. Instead it was Mr Geidar Aliyev, Polithuro member and Mr Wan Li's

new emphasis to patching up its 20-year rift with Moscow. recently invited Mr Iven Arkhi pov, the first vice-chairman of the Soviet Council of Mini-sters, to visit Peking soon after President's Reagan's planned visit in April.

Mr Ji's remarks have been given added emphasis by being reproduced in the official news agency, Xinhua, a day before the publication date of World

Affairs magazine. Mr Ji said the strained Sino- velopments," Mr Ji said.

exact protocol equivalent as Deputy Prime Minister who conducted the bi-lateral talks on Sino-Soviet relations yesterday.

The strictly correct reception given by the new Soviet leadership indicates that Mr Chernenko wanted to politely cherhenko wanted to pointely but clearly display Soviet pique at the success of the recent visit to Washington of Premier Zhao Ziyang and the slow progress in Sine-Soviet relations.

countries should normalise their relations and the basis of the five principles of peaceful co-existence," he said. Last week a protocol was

signed to increase the quota of Sino-Soviet barter trade by 50 per cent to U.S.\$1.2bn this year. "China welcomes these de-

In another development, it has been announced that Mr Hu Yaobang, the general secre-tary of the Chinese Communist Party, will visit North Korea at a date to be fixed.

Mr Hu told the visiting North Korean foreign minister, Mr Kim Yong Nam, that he would take up an invitation from the Korean leader, Kim II Sung, later this year.

but clearly display Soviet pique at the success of the recent visit to Washington of Premier Zhao Ziyang and the slow progress in Sine-Soviet relations.

Soviet relationship is benefiting neither country.

"It has been China's consistent stand that the two countries should normalise their relations and the basis of the

◆ An American SR-71 "high-speed, high-altitude" spy plane flew over North Korean terri-torial waters east of Kosong north of the Demilitarised Zone on Tuesday, Pyongyang's official Korean Central News Agency claimed yesterday, AP reports from Tokyo.

#### **Rennies Consolidated Holdings Limited**

(Incorporated in the Republic of South Africa)

**Second Interim Report** 

Following the change of the financial year end from 31 December to 30 June, the 1984 annual report will cover the 18-month period ending on 30 June 1984. This second interim report covers the 12 months ended 31 December 1983.

Unaudited consolidated income statemer for the 12 months ended 31 December 1983.	nt 1983	_ %	1982	
•	R*000	Change	(Audited) R'000	
Revenue	427 328	+ 3,2	414 265	
Operating profit	50 814 3 620	- 6,7 +100,0	54 484	
Interest and lease finance costs	54 434 8 230	- 15,1	54 484 9 697	
Profit before taxation	46°204 12 071	+ 3,2 - 15,6	44 787 14 300	
Profit after taxation Outside shareholders' interest and preference dividends	34 133 3 054	+ 12,0 - 25,6	30 487 4 105	
Ordinary shareholders' earnings before non-trading profit Non-trading profit	31 079 11 248	+ 17,8	26 382 13	
Available for appropriation	42 327		26 395	
Fully paid shares in issue	22 507 198		22 507 198	
before non-trading profit after non-trading profit Dividends per share	138,1c 188,1c 65,0c	+ 17,8 + 12,1	117,2c 117,3c 58,0c	
Makes				

In view of the size and significance of Sun International, the Group's share of that company's after-tax profits have been equity accounted with effect from 1 October 1983. After 30 June 1984, the Group will adopt equity accounting for all associates.

Unaudited abridged group balar at 31 December 1983	ıce sheet
--	-----------

	R.000	H'00
Fixed assets and investments	138 967	119 58
Current assets	128 756	_ 142 197
Total assets	267 723	261 78
Ordinary shareholders' funds	120 572	97 99
Minority and preference shareholders	5783	12 33
Shareholders' funds	126 355	11033
Long-term (labilities	44 864	52 33
Trade and other creditors	96 504	99 115
Total funding	267 723	261 78
Currentralio	1,33	1,4
Borrowings and off balance sheet financing to shareholders' funds	34%	48%
Networth per share	536	43

#### Comment on results

Group results

Despite continuing difficult economic conditions, the Group has increased attributable profits to R31,1 million and earnings per share from 117,2c to 138,1c, an increase of 17.8%.

Shareholders were advised in October that we had merged our Casino interests with those of the Kerzner/Salmarine groups, which resulted in our having an effective 37,5% interest in the combined operation and joint control of the new company, Sun International, Because of the significant size of this investment it has been decided to equity account the results.

Accordingly, the profits of our casmo interests were consolidated until 30 September, 1983 and our share of the profits of Sun International re equity accounted for the last quarter.

accounting for all other associate companies. The impact of lower operating profit has been cushioned by reduced interest charges. . taxation and minority interests, and fre contribution of associates which resulte overall increase in attributable earnings. The rate of taxation has decreased on account of the significant increase in dividends from associates together with the equity accounted share of Sun International profits, both of which represent after tax income.

The sale of our casino interests to Sun International resulted in an extraordinary profit ten down certain investments leaving a net extraordinary profit of R11 million.

The balance sheet continued to strengthen and the total borrowing ratio including off balance sheet finance at 31 December 1983 had further reduced to 34% from 48% a year ago. The

Inn and the 350-room Marine Parada Holida Inn in Durban continue on schedule with the Pretoria inn due to be opened in June 1984 and the Durban inn during March 1985. Trading and Light Industry The Trading and Light Industry division was

were down 7 points to 69%. Late in 1983 the

Group bought the President Hotel in Bioemfontein, which will be converted to a Holiday Inn, and the division now comprises 21 Holiday Inns with a total of 3 778 rooms as well as a 37,5% interest in Sun International. The

construction of the 250-room Pretonia Holiday

depressed economic conditions than the other divisions and operating profit was 30% lower than the previous year. All operations experienced extremely competitive market conditions, which impacted adversely on volumes and margins. In spite of this the contribution to the division's profit by Makro was substantially higher after a record year of both sales and profits with all branches doing

Outlook for the six months to 30 June 1984

Whereas we had anticipated that by the start of 1984 the economy would be considerably stronger than it is, present indications are that depressed economic conditions will prevail for most of 1984. Despite this, the Group is budgeting for an increase in profits for the six June 1984 over those for the same period in 1983.

Dividends and the change of financial year It has been decided to declare a second interim dividend of 45 cents per share, making a total of 65 cents for the 12 months to December 1983, an increase of 12% over the 58 cents per share paid in 1982.

With the change in the financial year, it is intended in future to pay the final dividend in September and the interim dividend in March of each year, which is a reversal of the present pattern, it is envisaged that in future approximately 40% of the dividend for the year will be paid as an interIm and 60% as a final; it is also contemplated that dividends will continue to be at least twice covered.

For and on behalf of the Board C. W. Fiddian-Green Chairman and Chief Executive

Vice-Chairman and Deputy Chief Executive

Declaration of ordinary dividend No. 30

Notice is hereby given that a second interim dividend of 45 cents per ordinary share, in respect of the six months ended 31 De 1983, has been declared payable on 30 March 1984 to shareholders registered in the books of the company at the close of business on 2 March 1984. The dividend is declared payable in the currency of the Republic of South Africa and dividend warrants will be posted to shareholders on or about 30 March 1984. The transfer books and ordinary share register of March 1984, both days inclusive. in terms of the income Tax Act, 1962 (as

amended), dividends payable to persons not ordinarily resident nor carrying on business in the Republic of South Africa or to compani not registered nor carrying on business in the Republic, are subject to the deduction of nonresident shareholders' tax at the rate of 15%,

By order of the Board D. J. Stuart Secretary

15 February 1984

Registered Office: 14th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001. Transfer Secretaries; Hill Samuel Registrars (S.A.) Limited, Hill Samuel House. 101 Market Street, dohannesburg, 2001.

current ratio decreased from 1,42 to 1,33,

increased from 435 cents to 536 cents.

Shipping and Transport Services

athough a high level of liquidity was maintained throughout the year, resulting in the reduction in interest paid during 1983 as compared to 1982. Net worth per share has

Operating profit of the Shipping and Transport Services division was 10% lower than the previous year. The freight-related activities were the hardest his with profits being significantly down on 1982 levels. Costs were

to compensate for the drop in revenue due to

the sharp fall off of activity in this market sector.
The transport operations performed well with

Express Delivery recording record profits and Rent-A-Baikkie maintaining profits at 1982

business environment. Security operations increased profits substantially due to increased revenues coming from market penetration and

ord results with an increase in operating

division the largest contributor to Group profit.

operations. Sun international has settled down

substantially ahead of initial expectations. The

number of room nights sold by the S.A. Inns

was approximately the same as in 1982 but,

after taking into account the 285 new rooms

added during 1983, overall room occupancies

This increase was entirely due to the casino

expanded geographical spread of services.

The Holiday inns division again achieved

profit of 28% over 1982 which made this

veil and the first quarter's results were

levels despite a difficult and competitive

ntly held but could not be sufficiently reduced

#### **Hong Kong** site price less than predicted

By Robert Cottrell in Hong Kong

AN IMPORTANT site in Hong AN IMPORTANT site in Hong Kong's central business district was bought for HK\$380m (£34m) at auction yesterday, but the price was less than many analysis had predicted. They warned it could have a depressing effect on the Hong Kong stock market. The property was bought by a consortium which included Peking-affiliated interests.

Mr Robert Ng. who bid an Mr Robert Ng, who bid on

behalf of the consortium, said that his group plans to build an 800-room hotel on the site, known as "Admiraity Two." Mr Ng said the consortium has five shareholders. They nciude associates of his own Sino Realty Group, Pontiac Land, an Indonesian hotel group, and Everbright Industrial, a Hong Kong company associated with the People's Republic of China. The shareholders formed a joint ven-ture company, First Profit Investments, to acquire the Admiralty Two site.

Analysts say that expectations for the sale price had been pitched around the HK\$500m mark. A positive factor, however, is that the site is to be developed as a hotel. An office development would have been an unwelcome addition to an existing glut of office space in the central district.

The sale is likely to confirm the reputation of Mr Wang Guangying, chairman of Everbright, as an unpredictable figure. Wr Wang had earlier indicated that he would be bidding for the Admiralty lot in association with Mr Li Ka Shing, Hong Kong's foremost property magnate.

Mr Li was one of the the three bidders at the auction.

Mr Wang last month pulled

off another big property deal in Hong Kong, buying eight still-unbuilt blocks of flats on deferred terms for an even-tual HK\$lbn. Mr Wang is brother in law of former Chinese president, Liu Shaoqui. He appears to enjoy the support of Zhao Ziyang, China's Premier. It is not known, however, how much money is available to Mr Wang, nor where it comes whether as loans or equity, from Peking govern-

ment bodies of non-govern-

mental sources.

• Hong Kong Interest rates were cut 11 percentage points yesterday. The Territory's prime lending rate now stands at 10 per cent-down from a recent peak of 16 per cent in October. The cut put early heart into the local stock market, but gains were soon eroded by a pessimistic turn in speculation about the land auction which was held by the Hong Kong Govern-ment in the afternoon. The Hang Seng index closed the half-day trading session at 1,090.65, up 2.31 points. • Hong Kong's gross domes-

tic product grew by 5.9 per cent in real terms during 1983, according to a preliminary government estimate published yesterday. The figure falls within the 5.5 to 6 per cent range officially forecast by Sir John Bremridge Hong Kong's financial secretary, last autumn.

# Nakasone to restrict defence spending

BY JUREK MARTIN IN TOKYO

the Japanese Prime Minister, has again promised parliament that he would try to keep defence spending to under 1 per cent of gross national product in the coming fiscal year.

The importance of what the Japanese press has described as a "concession" by Mr Nakasone lies less in the subject itself— projected defence spending stands at 0.991 per cent of GNP and thus only fractional increases in outlay or fractionally less real growth could pierce the 1 per cent ceiling but in what it means for Japanese party intricate

In spite of a substantial electoral setback less than two months ago, the ruling Liberal Democratic Party finds itself in the extraordinary, even pleasant position, that some of the opposition parties which allows, thus making the LDP seem more "reasonable," against the Government seem intent on collaborating with it

The LDP has already formed a loose parliamentary coali-tion with the small New Liberal a loose parliamentary coalition with the small New Liberal Chub by giving the NLC leader a Cabinet seat at the Home Ministry Much more significant breached. Ministry. Much more significant is that the larger Democratic openly debating dropping the word "socialist" and, implicitly, moving closer to the LDP.

moving closer to the LDP. in the LDP's interest, which is not an arranged to the local property in the LDP's interest, which is not a single the local property in the LDP's interest, which is a second of the local property in the LDP's interest, which is a second of the local property in the LDP's interest, which is a second of the local property in the LDP's interest, which is a second of the local property in the local prop keep alive the notion, given Minister, this autumn.

MR YASUHIRO NAKASONE, new hope in the general election, that an opposition coalition government, incor-porating dissident LDP

elements, is at least an attain-Mr Masashi Ishibashi, the energetic Socialist leader, has therefore been making much of a carefully refined position that the self defence forces are "a legal entity" (though. "un-constitutional") and therefore cannot be instantly disbanded. In fact he has been saying this less vocally for some time but has now obviously concluded both the electorate and other

dropping some of its better known ideological shibboleths. But Mr Nakasone has quickly countered by appearing to be more moderate than his hawkish reputation normally In fact, as all sides to the defence debate know perfectly well, it only requires the military to be awarded even a

parties would be enhanced by

modest pay increase this year But, in promising to con tinue to try to adhere to it, Mr Nakasone has at least given the opposition time to contem-plate some form of realignment

#### Malaysian oil chief appointed

RAJA MOHAR, economic adviser to three Malaysian prime mininsters including the incum-bent, Dr Mohammed Mahathir, has been appointed as chairman of Petronas, the national oil

The former chairman, Tan Sri Abdullah Salleh, will remain as Petronas chief executive. The move is seen as part of Dr Mahathir's plan to put confidantes in key government posi-tions and bring the oil company under closer supervision Local papers have also re-

that his party's credibility with both the electorate and other be made soon to the posts of chief secretary to the Government and the governor of the

Central Bank. Raja Mohar, 62, is also chairman of the influential Foreign Investment Committee, which vets through all foreign invest-ments, and the Malaysian Air-

line System. He played a key role in resolving the dispute between Petronas and foreign oil com-panies over production sharing in 1975. Foreign oil companies regard

his appointment as Petronas chairman is appropriate as previously they have had little recourse for appeal when in disagreement with Petronas offiials over oil exploration and development work.

Adverse economic conditions

dave led Malaysia to postpone everal projects of its third fiverear development plan, accordng to Deputy Prime Minister

# S. Africa, Angola and U.S. start talks on Namibia ceasefire today

He will be accompanied by

Gen Magnus Malan, the Defence

BY J. D. F. JONES IN JOHANNESBURG

THE SEARCH for a Namibian a restraint of hostilities." settlement will be taken a step He will be accompanie further today when senior ministerial delegations from South Africa, Angola and the U.S. meet in Lusaka. The principal objective of the tripartite meeting will be to convert the "disengagement" of South African forces in Angola,

Government a fortnight ago into a "ceasefire."

But both U.S. diplomats here nd Mr Pik Botha, the South African Foreign Minister, in announcing the meeting yesterday added that wider regional issues would probably be cov-

announced by the South African

Mr Botha said in Cape Town that the talks would concern pected, after being specifically stick to this line in public, some the cessation of hostilities in the border areas" and "steps the South African Prime Ministructure of th that might be needed to ensure

Minister, and senior officials.
The U.S. team will be led by
Dr Chester Crocker, the Assistant Secretary of State for
African Affairs, who has been spearheading the recent diplomatic initiative, and the Angolan delegation by the Minister of the Interior, Sr Alexandre Kito Rodrigues. The Americans are referring Namibia.
to the possibility that the talks
The obin the Zambian capital, may

last several days while the South Africans give the impres-sion that they are thinking of one day.

in Parliament on January 31, but all the parties had been waiting to see whether the disengagement volunteered by the South Africans would "hold" in southern Angola.

The U.S. believes that a viable

ceasefire could ultimately lead to implementation of UN Security Council resolution 435, which details a seven-month progression towards UN-supervised independence elections in

The obstacle has continued to be South Africa's insistence (backed by Washington) on linking their withdrawal from Namibia and also that of the Cuban troops there, Although The meeting had been ex- the South Africans continue to ter, in his Namibian statement both sides to find a compromise.

# Elections will test opposition parties

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICAN voters went the breakaway Conservative constitution in an attempt to to the polls yesterday in two Party. parliamentary by elections which will furnish a useful guide to the strength of both the right-wing and left-of-centre opposition parties.

In Soutpansberg, an ultraright farming district in the

ment victory in one of the areas even tempt the Prime Minister, Mr P. W. Botha, to call an elec-

On the other hand, a Government with its 17 MPs. ment victory in one of the areas where the Conservatives are at their strongest, would be very ominous for the future of the Conservative Party and of the danger of losing one of its 28 Conservative Party and might seats because the ruling even tempt the Prime Minister, National Party has withdrawn northern Transvaal, the Governtion in advance of the Septemgive a clear run to the New
ment risks losing the seat to ber introduction of the new Republic Party.

# lake a cara, and cana

Manage 1 oil chief HMM Mink

air rai

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Charge any overseas travel tickets to the Card and you automatically get personal accident cover up to £75,000. Not only whilst flying, but for all the time you are abroad. Your medical expenses are covered up to another £75,000.

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of becoming a Diners Club International Cardholder. send to 26 St. James's Square London SWIY 4JY, or, more simply, telephone (01) 930 2755. Diners means business

BY STEWART FLEMING IN WASHINGTON

JANUARY industrial production in U.S. factories rose 1.1 per cent, the Federal Reserve Board reported yesterday. The rise was higher than many economists had been anticipating and is fuelling optimism for growth in the quarter.

Separately the Commerce Department reported yesterday that its business inventories to sales ratio hit a new record low of 1.31 months' sales in December. The further decline is putting pressure on companies to increase output to meet rising increase output to meet rising demand and this in turn is thought to be reflected in the strong rise in industrial pro-

expansion. While production keeps growing this strongly, we can expect to see gains in both employment and productivity."

According to Mr David Wyss, an economist with Data Re-sources, a leading economic consulting firm, real economic growth in the first quarter could be up by between 51 per cent and 61 per cent. Similar predictions are emerging from other economists, although they have to be treated with caution so early in the quarter, if only because of the uncertainty surrounding the foreign trade

outlook.
Mr Wyss suggested yesterday duction last month.

Mr Robert Ortner, the Commerce Departments chief economist, said yesterday that its monetary policy before the "the inventory/sales ratio suggests we are still in the very early stages of an economic earliest.

Mr Wyss suggested yesterday that on the information so far available, the Federal Reserve Board would not be able to ease its monetary policy before the market committee at the early stages of an economic

Figueiredo

helieved to be particularly annoyed with his own vice-president, Aureliana Chaves,

who has come out openly in favour of direct elections this

year. Sr Chaves is trailing his

year. Sr Chaves is training his two other main rivals—Sr Paulo Maluf, the former Sao Paolo governor, and Sr Mario Andreazza, the interior mini-

ster, in the pursuit of support from PDS convention delegates.

The president has, however, let it be known that he is pre-

pared to back the return to a popularly elected president in Brazil the next time round, either in 1990 or before, if the

present six-year mandate were to be shortened. An offer to this

effect was thought likely to be made yesterday.

Sao Paolo in favour of direct

presidential elections. And in mid April a constitutional amendment making this pos-

Last month, over 200,000

#### **Presidential succession** battle hots up in Brazil

General

BY ANDREW WHITLEY IN RIO DE JANEIRO

PRESIDENT Joao Figueiredo of the badly divided Government Brazil acted yesterday to try to party. restore his control over the accelerating race to succeed him in March 1985. The succession campaign is increasingly overshadowing all other issues

Senior generals in the mili-tary-led regime are particularly concerned about growing support for the opposition cam-paign for direct presidential elections. This, they fear, could hand the country to Sr Lionel Brizola, the radical Rio de Janeiro state governor.

Under present rules, the new president is due to be chosen next January by a Government-nominated Electoral College. Four candidates are currently campaigning for the nomination by the official Partivo Democratico Social, the PDS.

Yesterday, the President called in the four men for a meeting in which he was ex-pected to appeal to them to moderate their campaigns, and sible is due to be debated by restore a semblance of unity to the federal congress.

#### New York bank powers may be extended

By Paul Taylor in New York

BANKS in New York state could be given wide-ranging powers to enter the insurance business as part of a package of proposals recommended by a high level banking commission

appointed by New York state
Governor Mario Cuomo.
The commission's recommendations, if passed by the
state legislature, would represent a major extension of bank powers in New York state, bank powers in New York state, a direct challenge to the state's existing large and powerful insurance industry and a further erosion of the U.S. laws which seperate banks from the securities and insurance industries.

The proposals, which were approved by a 12 to four vote by the temporary state commis-

approved by a 12 to four vote by the temporary state commission on banking, insurance and financial services, were widely welcomed by New York-based bankes yesterday but condemned by representatives of the insurance industry. The commission's report, therefore, is seen as silgnalling the start of a bitter lobbying battle between the two groups ahead of any state legislative action.

Governor Cuomo set up the

any state legislative action.

Governor Cuomo set up the commission as part of a plan to halt the erosion of the state's role as the nation's financial capital—a role which has come under increasing attack because of moves by other states, such as South Dakota and Delaware, which have enacted legislation which have enacted legislation either broadening bank powers or offering tax breaks to banks in an effort to lure banking business—and jobs—away from the more established financial centres, The commission, composed of

leading businessmen in the financial community, including senior executives from Merrill Lynch, Manufacturers Hanover and the New York and American stock exchanges, together with insurance industry representatives and consumer group leaders, has proposed a package of measures which appear to be

or measures which appear to be a compromise between the bank-ing and consumer groups.

Under the terms of the pro-posals, the state's commercial banks would be given unprece-dented insurance powers phased dented insurance powers phased in over a four-year period starting in 1985. These powers, which would also apply to state chartered thrifts, would include the ability to sell and underwrite all kinds of property, life and casualty insurance. Robert Graham reports on negotiations over polar natural resources

# Mineral rights test Antarctic pact

THE DAY Port Stanley fell during the Falklands' War, representatives from Argentina and Britain were sitting down at the same table in Wellington. New Zealand, discussing the fate of Antarctica. Since then, despite the absence of diplomatic relations, they have continued to meet along with the other signatories to the Antarctic Treaty.

The future of this vest and inhospitable continent that covers one-seventh of the world's land mass, has proved one of the rare international issues to transcend political differences.

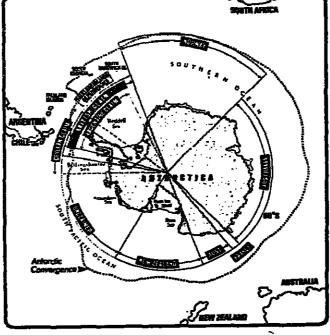
This remarkable spirit of co-operation is now being put to the test over moves to establish a treaty governing exploitation a treaty governing exploitation of the Antarctic's mineral resources. The Antarctic Treaty, which came into force in 1961, studiously avoided any mention of minerals exploitation. The issue was so sensistive that it was not raised in formal discussion until 1981.

However, the 16 "consultative parties" are under growing pressure to tackle the issue. Advances in technology and the world's hunger for raw materials have increased the focus of attention on this untapped continent.

The original signatories to the Antarctic Treaty were Argentina, Australia, Belgium, Chile, France, Japan, New Zealand, Norway, South Africa, Soviet Union, UK and the U.S. Consultative Party status is available to all who accede and available to all who accede and demonstrate interest in conducting substantial scientific research there. This has been achieved by Poland (1979). West Germany (1981), Brazil and India (1983). Those who have only accede are Bulgaria, China Crebioscipality. Dep. China, Czechoslovakia. Den-mark, East Germany, Hungary, Italy, Netherlands, Papua New Guinea, Peru, Romania, Spain and Uruguay.

Captain Cook when he saw

the daunting icebergs and bleak snowscape 200 years ago doubted whether man would ever find a use for it. But in 1973 a re-port for the U.S. National Science Foundation assessed recoverable oil reserves in the Ross, Weddell and Belling-hausen Seas at 15bn barrels. In hausen Seas at 15bn barrels. In there is another less publicised 1976 a U.S. Government report motive. Signatories of the Antfor the Antarctic Treaty nations arctic Treaty like the U.S. and talked of potentially recoverable crude reserves of "tens of bil-lions of barrels" offshore in the Antarctic continental shelf. as too unwieldy and too much a Public statements by officials prey to emotive arguments on connected with the Treaty are the lines of greedy industrialised



more cautious, because nothing

is proven. Development of any hydrocarbons find, at present the most promising resource, poses formidable problems of technology and cost. How does one deal for instance with icebergs which threaten surface rigs and can scour the seabed to depths of 200 metres and more? The cost of developing any find are reckoned to be at least double those of BP's Prudhoe Bay project in Alaska and this excludes the enormously greater cost of transportation, according to the Institute of Polar Studies at Ohio University.

However, such daunting problems do not diminish the need to establish a framework for essential that we get a regime in place before someone discovers something; because once a discovery is made positions will harden inevitably." com-mented one European diplomat involved in the negotiations.

While the fear of a major minerals discovery is the prime stimulus to establish a treaty, the UK want to keep the matter out of the hands of the United Nations. They regard the UN

nations seeking to pillage man-

The fundamental stumbling block in establishing a treaty surrounds the controversial question of ownership of the landmass and its surrounding seas. The Antarctic shore-line seas. The Antarctic shore-line covers three times that of the U.S. and is claimed by seven states, in addition to a good chunk which is totally unclaimed. The claimants—Argentina, Australia, Chile, France, New Zealand, Norway and the UE—Pally on mix of historic

New Zealand, Norway and the UK—rely on a mix of historic discovery, colonial links and contiguity.

All but a small proportion of the area claimed by Britain is also claimed either by Argentina or Chile. The claims of Argentina and Chile also overlap. When the Treaty came into force, Britain detached the area south of the 60° from the Falkland dependencies to form Falkland dependencies to form the British Antarctic Territory (BAT) that includes the South Orkney and South Shetland Íslands. British diplomats main tain this was done for admini-strative convenience but the Argentines saw—and still see— the move as designed to insu-late the Antarctic from any

future accommodation over the

U.S. and the Soviet Umon. The seven claimant states are not hanging onto these territories for the good of mankind. In part the claims are preventive: to stop others possessing them. More importantly, they exist because one day the territory might be useful. Former Argenting Procident Isabel Perron.

tine President Isabel Peron once went so far as to hold a cabinet meeting in Antarctic territory claimed by Argentina. The measure of interest in the continent can be gauged from the presence of 45 stations of which 35 are permanently staffed. (Argentina has the largest number with nine.)

Next year lide, a newcomer to the Asymptotic is due to establish the Antarctic, is due to estab-lish its first staffed station.

Total expenditure by the 16 Treaty signatories is hard to gauge. The U.S. last year spent \$80m of which more than two-thirds was taken up by logistic support. The British Antarctic Survey spent £10m. Often, as in the case with Argentina and Chile, operations are funded from undisclosed military budgets. But on conservative estimates, a minimum of \$200m is being spent annually on scien-tific research and logistic sup-

Scientific co-operation has been unprecedented and much research has been of inter-national benefit, especially regarding climatology. But recent offshore geophysical research, in particular by the Germans, Japanese, Norwegians and New Zealanders, has had a more commercial long-term basis.

The differences over sovereignty are so profound that they risk dogging any progress on a minerals treaty. Cynics argue that the success of the Antarctic Treaty in de-militarising the region and accepting ground rules for the preservation of the flora and fauna has been due to the absence of superpower strategic interests, coupled with the region's remoteness. No such provisions govern the strategic Arctic peninsula. In other words, the absence of national

accept a limited or "frozensovereignty. This means navigating a minefield of national
self-interest. "We are inching
forward," one negotiator commented aften a 10-day session
mented aften a 10-day session
The Washington last month.

Catholic archbishop Oscar
Arnulfo Romero, These claims were frozen by gating a minefield of native the Treaty, which runs initially self-interest. "We are including the other nine Consistency of the other nine Consultative Parties, including the in Washington last month."

#### St Patrick's honour for convicted IRA man

NEW YORK — Convicted IRA bomb maker Michael O'Rourke, who fied to the U.S. only to be jailed for violating immigration laws has been chosen honorary grand marshal of New York's St Patrick's day parade.

But Mr O'Rourke will not But Mr O'Rourke wis not be allowed to attend the March 17 parade up Manhattan's Fifth Avenue. He will spend the day in the prison where he has spent the last four and a-hast years—unless the Government deports him first.

Thomas Gleason, an 83-yearold trade union leader, was
elected grand marshal in a
battle with two other candidates. He was considered the
most moderate in his opposition
to British rule in Northern
Reland.

#### Grenada aid plan

The leader of Grenada's interim waite, said he would seek \$150m in international aid, Reuter reports from Washington.

"We will be presenting a twoyear economic development package in the region of \$150m," Braithwaite told the sixth meeting of the Caribbean group for lopment sponsored by the World Bank.

Mr Braithwaite said the Grenada proposal included \$24m to complete its 10,000-foot airport runway which was being built by Cuba before the U.S.-led inva-sion last October 25.

#### Salvador fears

A Salvadoran rebel leader said yesterday that he feared the U.S. might intervene militarily after next month's presidential elections, AP reports from Washington.

Sr Guillermo Ungo, president of the Democratic Revolutionary Front, the political arm of the left-wing rebel movement, said elf-interest has open condition for co-operation.

Diplomats negotiating the treaty believe that it will only be possible if claimant states accept a limited or "frozen"

This means navi
The 1980 assassing
Remore

#### **WORLD TRADE NEWS**

# Brussels warns Japan on surplus

and financial practices.

Mr Leslie Fielding, EEC Director-General for external Affairs, said after a regular round of negotiation in Tokyo that the Japanese side had shown "some awareness" of talls of continuing to run huge trade and current account sur-

But in concrete terms, the best he could say was that the two sides had agreed to study -"after a pause for further reflection"—the possibility of setting up a Japan/EEC trade expansion committee which could be useful, if it facilitated the practical implementation of various Japanese promises to open its markets to European goods and financial services.

The Community delegation the U.S. and Japan bold the first

THE EUROPEAN Community warnings to Japan of the dan-yesterday reported "some pro-gress but not much" on its specific proposals for reform of EEC believes will be in the Japan's domestic commercial support for the proposal processes and processes are supported by the processes are supported by the processes are processes as the processes range in the fiscal year starting in April, well above the official \$23bn-\$24bn Japanese estimate.

Japan's policy alternatives, in the EEC view, are unpalatable, but the lesser of two evils might well turn out to be a deliberate increase in domestic interest rates and thus a managed appreciation of the yen, despite the obvious risk this entails to the current economic

The EEC side dld submit a five-point package of specific requests, well-advertised in advance, covering mostly well-trodden ground and including proposals for reform of the Japanese financial system.

# **Boeing attacked over** offer on Airbus

LONG-STANDING rivalry "was wrong" to have accepted between Boeing and Alrbus, the a partnership with Boeing on two main competitors in the this basis, he added. two main competitors in the

until he retired last spring, told a press meeting that an offer made by Boeing to build a joint narrow-body aircraft in concert with Airbus "could not be taken seriously."

Gen Mitterrand suggested that

the offer was part of the "pro-ganda game" in which the aircraft industry "likes to indulge." The Boeing move has also been dismissed by the management of Airbus Industrie. Gen Mitterrand said that in the past, Boeing had offered Airbus unacceptable conditions.

"To have a share in the financing, to take part in risk-sharing—and be maintained in a position of sub-contractors: that is took what appears to be a much of a series of meetings on the more provocative position in its internationalisation of the yen. The Italian aircraft industry

wide-body airliner market, led to a sharp attack on the U.S. which with Messerschmitt of company yesterday by Gen Jacques Mitterrand, president of the French aircraft and space industries association.

Gen Mitterrand, chairman of with Messerschmitt of Germany is the largest share holder in Airbus, Gen Mitterrand was personally involved in talks in 1976 and 1977. Gen Mitterrand, chairman of with Mr Tex Boullion, senior the state-owned Aérospatiale Boeing vice-president, who made the offer earlier this

month.

The latest Boeing move comes as the British Government is in the final stages of making a decision on granting coat. decision on granting cash sup-port for British Aerospace, the third major shareholder in Air

Reuter adds from Jakarta: France has suggested to Indonesia that its state-owned PT Nurtanio aircraft company should manufacture parts for and assemble Airbus airliners, Mme Edith Cresson, French Minister for Foreign Trade and Tourism said.

Any airbures assembled by Nurtanio would be for sale in

# Slow dancing for EEC, Hungary

BY DAYID BUCHAN, EAST EUROPE CORRESPONDENT

THE EUROPEAN Community ag ever to service its large is on the verge of opening nego-foreign debt. general trade agreement. It would be the first new EEC accord of this kind with a Comecon country for On the other hand, the Hungarians seem nervous that an EEC accord, coming after Comecon country for six years. the International Monetary But so far, discussions Fund and World Bank, might between Brussels and Budspest seem to its Eastern allies to Comecon country for six years. have not accelerated from a constitute a worrying trend, slow, cautious waltz into the although the Government of Mr fast, intimate csardas beloved Janos Kadar is emphatic that by Hungarian dancers,
After more than a year of IMF membership has not hurt its economic links inside Comecon. The views of the Chernenko leadership in preliminary talks with the Hungarians, the EEC Council

Moscow are another un-certainty. This dilemma explains why Hungarian officials were pleased to hear Mrs Margaret Thatcher, But there has been no reply the British Prime Minister, de-clare publicly on her recent yet from Budapest, which is evidently weighing the political pros and cons of processing further down a path which will visit to Budapest that Hungary would have UK support in doing so "normal" a thing as seeking a trade pact with the EEC, while inevitably raise some eyebrows Comecon partner

on the one hand, Hungary feels it needs better access to the EEC market as much as it imposing a virtual press black-out on the subect at home. In these tricky circumstances, it would be of obvious help to Hungary if negotiations with the EEC, once begun, were relatively quick. This will not did when it started sounding Brussels out about a possible agreement in 1982. A fifth of its total trade is with the EEC.

2- WITH THE EEC Drongs

Brussels demands for "effecimports more than tariff levels, increase purchases from the

cuts alone will increase imports into their more market-oriented

on Hungarian goods into Community-wide ones.
But some generosity towards
Hungary could revive the EEC's
stalled trade strategy towards
the East as a whole. In the heyday of détente, in 1975-76, the EEC opened negotiations with Comecon for an agreement between the two trading blocks, but closed them in 1979 as it became clear that the Comecon organisation, with no common commercial policies or tariffs like the EEC, had no comparable concessions to offer and as it dawned on the EEC that a trade pact might appear to enshrine Soviet hegemony in

Eastern Europe.
The EEC strategy since then has been to negotiate separate Past EEC practice has been to negotiate separate trade agreements with those to demand from state-trading individual Comecon countries countries, where administrative that seek them. Only Romania decisions generally influence has done so. Because it is the acknowledged maverick in the East, it did not start a rush

The EEC has reached sectoral Hungarians argue that tariff agreements on steel and textiles arts alone will increase imports with several Comecon countries. But these were unilaterally imposed by Brussels without agreement in 1982. A fifth of its total trade is with the EEC. With some special import curbs, it reduced its trading deficit with the EEC from \$411m (£293m) in 1982 to around \$270m last year.

But it is finding it harder to compete against other countries benefiting from the expanding EEC network of preferential tariffs, while Hungary's hard currency neds remain as great each of the compete against other countries, and in doing so, will resist any economy.

Another stumbling-block will real give-and-take negotiation. Be EEC industrial goods quotas, from which Hungary would like to be excluded. Towards so from which Hungary would like to be excluded. Towards so called state-trading countries, and in doing so, will resist any economy.

Another stumbling-block will be EEC industrial goods quotas, from which Hungary would like to be excluded. Towards so called state-trading countries, and in doing so, will resist any economy.

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Hungarian exports to the Committee to to be excluded. Towards so five untries and indicate to the expectation of total state-trading countries, in from which Hungary would like to be excluded. Towards so five untries on its state-trading countries, and it is find in the first of the easy.

Hungarian exports to the Committee to form which Hungary would like to be excluded. Towards so five untries on its state-trading countries, and it is from which Hungary would like to be excluded. Towards so five untries on its state

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# Bonn narrows trade deficit with Moscow

BY LESLIE COLITY IN BERLIN WEST GERMANY'S exports to

the Soviet Union last year rose 19.7 per cent to DM 11.2hn (£2.8bn), thus narrowing the unusual deficit West Germany had in its trade with Moscow in 1982 from DM 1.9bn to DM 619m last year. West German imports from the Soviet Union increased by only 4.5 per cent in 1983. The results confirm predictions that exports to the Soviet Union would sustain West Germany's sales to Comecon which have fallen to the small East

European countries because of their heavy debt repayments.
West German trade with
Comecon—without East Germany, which Bonn regards as internal commerce—China, Viet-

man industry, in Cologne. West German exports to the state trading countries, pro-pelled largely by sales to Moscow, rose 10.2 per cent last year to DM 22.6bn while imports rose 4 per cent to DM 22.2bn. Exports to these countries made up 4.6 per cent of total

West German exports—com-pared with 4.3 per cent in 1982 —and 5.1 per cent of West German imports (as in 1982). By comparison, overall West German trade last year rose only 2.3 per cent to DM 822.7bn. West German exports to the U.S. exceeded imports for the first time in five years, as a result of the weak D-Mark and

West Germany is the second together with gold sales. most imporant trading partner of China after Japan.

markets in which to expand sales of plant and equipment as its debt problems. well as chemicals.

are unlikely to be any spectacu-

DM 2.7bn and imports up 15.4 of its low Western debt and per cent\_to DM 1.9bn. of its low Western debt and growing energy exports,

West German exports to the The Germans regard China small Comecon countries last along with the Soviet Union as growth in West German imports markets in which from Eastern Europe which sought to export its way out of

The board says that trade with China should continue fell 7.2 per cent to DM 24bn expanding this year, but there while imports rose 1.5 per cent

to DM 1.Sbn. lar deals. A growing number of medium-sized German companies are now actively trying to gain a share of the business with Peking.

Poland bought 0.7 per cent less West German goods or DM 2.1bn-worth, while it exported 2.2 per cent more to West Germany—DM 2.2bn.

many, which Bond regards as the feeth of the weak p-mark and internal commerce—China, Vietnam and North Korea, rose 7.1 per cent to DM 44.8bn, according to Ost-Ausschluss, the "Eastern Board" of West German trade with "Eastern Board" of West German trade with exports up 33 per cent to products and chemicals because "Moscow will remain by far the fell 23 per cent to DM 701m most important Comecon buyer while imports from Romania of West German engineering dropped 7.2 per cent to DM 1.2bn.

St Patrid honour le convicted IRA ma

EURONONEY NAMES CITICORP TOP SWAPS TEAM.



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GLOBAL INVESTMENT BANKING

Mosco

lungar

BY PHILIP STEPHENS

AVERAGE earnings in Britain continued to run well ahead of inflation last year. But strong gains in productivity brought a sharp slowdown in the growth of unit labour costs to the lowest level for 15 years.

The Department of Employment said yesterday that average earnings rose by 7% per cent in the year to December, while the increase in manufacturing industries was 9%

That compares with inflation during the year of just over 5 per cent, giving a rise of about 2% per cent in real income for those in work.

in contrast, wages and salaries per unit of output in manufacturing rose by only 2.6 per cent in the same period, the lowest increase since 1968. It compares with a high of 22 per cent in 1980.

Unit labour costs for the whole economy in 1983 are not yet avail-able. But during the first nine months of the year, they were running at a steady 3.5 per cent above costs in 1982.

In international terms, the figures are not so favourable. The latest comparable data on unit labour Bonus and productivity payments costs inmanufacturing show a 2 per also raised take-home pay.

BY DOMINIC LAWSON

OIL COMPANIES are to be encou-

raged to look for oil and gas in com-

Up to 180 blocks in all will be on

offer, Mr Alick Buchanan-Smith,

Minister of State for Energy, said in

London yesterday when the Gov-

ernment's plans for the latest licen-

The aim would be to issue li-

cences for up to 80 of the blocks.

The Government would look more

companies prepared to explore in

sing round were announced.

Oil exploration urged

pletely unexplored frontier areas of brides in depths of up to 1,000 me-

the UK Continental Shelf when the tres - and the Faroes Trough. Oil

ninth round of North Sea explora- analysts believe that there is no

tion licences are issued in about a prospect, under prevailing market year. prospect, under prevailing market conditions, of commercially exploi-

favourably on applications from nence as a potential oil province.

in offshore frontier

cent fall in West Germany and the U.S., no change in Japan and a 2

In manufacturing, the rise in output per person of nearly 7 per cent split fairly evenly between increased production and lower employment. The rate of job losses is now slowing. Employment in manufacturing fell by 20,000 in the last three months of the year, compared with 29,000 in the third quarter and 53,000 in the second quarter.

The department confirmed recent ministerial statements of a rise in employment in the economy as a whole for the first time since 1979. New jobs in services led to a 40,000 net increase in the third quarter.

The pace of growth in average earnings is partly explained by the continuing strength of economic recovery, with a sharp reduction in short-time working and a strong boost to overtime hours.

Officials estimate that these factors increased earnings by % per cent in the economy as a whole and by 1% per cent in manufacturing

These include the Rockall Trough

- to the north and west of the He-

table development in such areas.

Mr Buchanan-Smith said that the

The Government is also inviting

companies to assess the Celtic Sea

This has recently sprung to promi-

since the oil discovery by Gulf Oil

frontier areas would be licensed in

the knowledge that production was

unlikely before the late 1990s.

# Austin Rover wins acceptance from the business car sector

AUSTIN ROVER, now just two months away from the launch of its important LM11 car range, appears John Griffiths reports to have overcome the last major hurdle towards winning large-scale acceptability from the business car before the launch of sector, which accounts for 60 to 70 per cent of all new car sales. its LM11 range

Interviews with contract hire, leasing and fleet management companies operating a total of 70,000 cars, show that the British Leyland division is now fully competitive in three main areas – reliability, maintenance and running costs.

Such companies are well placed to gain a close insight into the most crucial aspect of car buying decisions: the whole-life cost of ownership, which embraces maintenance and running costs and residual val-ues at resale.

pose of vehicles across the new car spectrum and stand to make considerable financial losses if they make assumptions on running costs and residual values which are not ful-The normal maximum replacement cycle for a business car is three years, so it was only at the

end of 1983 that the business cycled costs of BL's Metro car could be ful-"It is standing up very well in-deed on all three counts," said Mr

Len Clayton, sales director of Swan of about 5,000 cars.

The Metro was followed just over a year later by the Triumph Ac-claim, built under licence from Honda with all the body pressings pro-duced in the UK. "Quite simply it is the most reliable fleet car we've ever come across," said Mr Clayton, "and with Maestro also looking good in cost terms, there's no doubt They must buy, operate and disabout it - Austin Rover is coming up on the outside in the race with Ford and General Motors.

> A similar view is expressed by poration, which operates a fleet of nearly 4,000 vehicles. After the visible success of Metro and Acclaim, "the Maestro is turning out to be detailed to the Maestro, precise current shares are disputed. Austin Rover yesterday estimated that it now had a 16 per cent

Mr Steven Poster, managing di- fleet companies surveyed.

rector of Lex Vehicle Leasing, predicted that "the LM11 will have a very significant impact in the heart on Austin Rover's of the fleet car industry. In my view it will upset the Sierra-Cavalier balcomeback two months ance.

Geleo International Corporation, the U.S.-owned and Manchesterbased operator of about 30,000 cars on contract hire leasing and fleet management schemes, is in the middle of a comprehensive study of National leasing, which runs a fleet UK fleet buying preferences. The study has shown that the Maestro. based on a year's operating experience and projected residual values, is achieving a lower per mile cost per ownership than any of its rivals.

"With the LM11 they now have the prospect of a real breakthrough," according to Mr Roy Foster, general manager of Gelco fleet management division.

Austin Rover still has a long way to go. According to the 1983 Company Secretary's Review of business cars, based on a sample taken at the end of 1982, Ford had 56 per Mrs Jean Denton, managing director of the market, BL 16 per cent for of Heron Drive, the fleet manand Vauxhall 12 per cent. But with agement subsidiary of Heron Corthagola the rise of the Vauxhall Cavalier

streets ahead in terms of costs on share - roughly in line with the average Austin Rover content of the

# Plant produces oil from tyres

BY MAURICE SAMUELSON

THE WORLD'S first commercial plant for turning scrap tyres into oil is due to begin full production next month at Woverhampton in the English Midlands.

The £6m plant is run by Tyrolysis, formed two years ago by Foster Wheeler Power Products and Leigh Interests, a Midlands-based group specialising in waste

Tyrolysis says it hopes to produce 29,000 tonnes of light fuel a year, 17,000 tonnes of coke-like solid fuel and 7,000 tonnes of scrap steel. It will also achieve self-sufficiency in fuel by burning gases emitted during the pro-

About 5m to 8m tyres, weighing 50,000 tonnes, will provide the plant's raw material. The first tyres are now being shredded at the full production

rate, before being fed into the

Mr Ken Griffiths, managing director, said the plant should make "quite a good return" on the capital invested and should break even once it had processed two thirds of the projected 50,000 tonnes of tyres a year.

He believed that if the plant was a technical and economic success there would be tremendous potential to export its technology expertise. Tyrolysis is in touch with several overseas com-panies, but is holding back on an export drive until it has acquired operating experience.

The tyres are broken down into their chemical constituents by pyrolysis, the technique of heat-ing a substance in the absence of

Tyrolysis expects to sell its tyre-derived fuel oil at the same

price as conventionally produced brands. Its prospective custom-ers include hospitals and office blocks.

The company assumes it will have to pay very little to obtain its 50,000 tonnes of tyres, which represent about 35 per cent of the quantity used for landfill every year. Most will be old scrap tyres, but Tyrolysis will also obtain rejects from tyre manufac-

However, there is an increasing demand for scrap tyres from the cement industry, which has begun to use them as cheap fuel

The Tyrolysis plant, which will employ about 45 people, was partly financed by the Government and the EEC. The Industry on the rise." Department gave a £1.1m selective assistance grant and the EEC provided £1.35m.

#### **Disposal** likely of hovercraft company

THE EMPLOYEES of Hoverspeed, the cross-Channel hovercraft operator, can expect shortly to have the company handed over to them by the joint owners, British Rail and the Swedish Brostroms shipping

The formal announcement of the agreement between the owners is still awaited. But it is understood that the shares have been declared at nil value.

There is a possibility that Brostroms will have rights to take up some shares at a later date, depend ing on the outcome of Hoverspeed's drive to become profitable.

Hoverspeed, formed in 1981 by a merger of Seaspeed and Hover-lloyd, made a £4m loss in its first year. The financial results for 1982-83 have not been declared yet. But it is known that the company is still heavily lossmaking.

 VOLKSWAGEN-Audi's share of the British new car market will be boosted from under 6 per cent to 10 per cent within five years, according to Mr Michael Heelas, managing director of VAG (United King-dom) which has the import franchise in the UK.

Since 1975, VAG has built VW-Au di's share of the British car market from 3.5 per cent and has become highly profitable in the process • BRITISH TELECOM (BT) has

placed a £30m order with Standard Telephones and Cables to equip semi-electronic telephone exchanges to provide a wider range of BT said it would consider seeking

competitive tenders for up to 10 per cent of its digital local exchange needs, after an exclusive supply agreement with GEC and Plessey for its new System X exchanges ex pires at the end of next year.

 DEMAND by foreign companies for a listing on the London stock exchange is growing, according to Mr Michael von Clemm, chairman of Credit Suisse First Boston. He said it was because "the importance of the stock exchange is deemed to be

He was speaking at the launch on the London stock exchange of six of the seven regional telephone companies created by the divestiture of AT&T. Dealings in the shares be-

# MPs criticise union ban by Government at secret centre

THE GOVERNMENT was criticised for giving up union membership. yesterday by a House of Commons

The MPs criticised the way that committee over its decision to ban

Sir Geoffrey Howe had handled the trade union membership at the sec- affair and said: "It could not be deret GCHQ monitoring centre, at scribed as a model of its kind."
Cheltenham, West England. It Last night, Mr Ron Leighfon, the called on the Government to sus- Labour MP who is chairman of the pend the decision.

The all-party committee on em-ployment said: "To remove these The committee, which has six To-(trade union) rights, which are also ry members and five Labour MPs, enjoyed by many other civil ser- recommends that the Government vants in highly secret posts, from should look again at the conces-GCHQ is the most serious step sions offered by the unions. which has provoked strong opposition from the staff and the trade able to meet the four requirements union movement and caused major laid down by Sir Geoffrey that the political controversy."

The MPs' report was described by Mr Gerald Kaufman, the shadow be no disruption, that there should Mr Gerald Kaufman, the shadow be no disruption, that negotiations Home Secretary, as a "devastating should be carried out by staff represendictment of the Prime Minister sentatives and that the operations

The report said the Government satisfactory agreement which order to make these arrangements would maintain the continuity of totally effective."

The arrangements should apply ban altogether.

The arrangements should apply only to GCHQ and should not set a

and the Foreign Secretary, Sir must not be put at risk by conflict of

The report said the Government

It says the unions should offer should continue to negotiate with whatever legally binding assurthe unions and, in the event of a ances the Government requires in

The report also wants the Gov-ernment to suspend the require-ment that the staff should, by Union Congress and the Council of March 1, sign an agreement on new Civil Service Unions to immediately conditions of employment and accept the Prime Minister's offer of cept an ex-gratia payment of £1,000 further talks.

#### Nigerian cost of living highest, say expatriates

BY JAMES McDONALD

A SURVEY of world living costs ber of international companies to

day-to-day living costs are only in the U.S. three quarters as expensive as in According to the findings, a U.S.

finds that, for the British expatriact as a confidential "clearing ate, Nigeria is the most expensive house" for information relating to country. A "shopping basket" - in-chaling food, drink, tobacco, house-and nationals.

cluding food, drink, tobacco, house-hold durables, services, clothing and motoring — would be 250 per cent more costly there than in Brit-cent more costly there than in Brit-age of £4,500 in the UK on its annu-On the same basis, the cheapest al "shopping basket." But the same country is Venezuela, where the family would need to spend £5,800

national performing an equivalent The survey is based on informa- job to the British salary earner tion from expatriates in over 140 would be paid £27,900 in the U.S. countries, it is compiled by Employ- But an American family of four in ment Conditions Abroad, which was this category would spend £8,100 on

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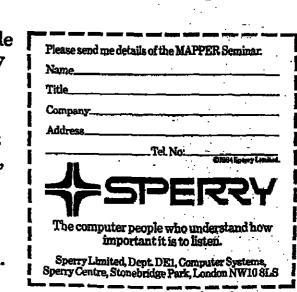
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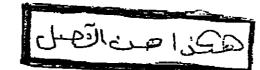
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#### THE ARTS

#### Helsinki Orchestra/Festival Hall

#### **Andrew Clements**

ducted by Panyo Berglund, stopped off on Tuesday at the Festival Hall. They brought restival Hall. They brought two symphonies by Sibelius; the character of the Helsinki most welcome nevertheless, especially when the pairing was of the Seventh and Fourth, most austere and forbidding of the

cipal conductor of the Bourne-mouth Symphony and from the recordings he made with the

Near the end of its first tour symphony was there any attempt to obscure the remoteness of the Philharmonic Orchestra, con-writing; in the Fourth indeed more warmth would have freen more warmth would have been welcome, especially in the unusually dour finale.

predictable choice perhaps, but orchestra well. It is not a most welcome nevertheless, particularly refined band; the especially when the pairing was smooth, the wind is slightly husky. But ensemble is firstrate and Berglund's carefully placed accentuations were Mr Berglund's qualities as a placed accentuations were Sibelius conductor are well followed to the letter. The lack known from his stint as prin- of tonal variety was a more serious problem in the accompaniment to Liszt's second piano recordings he made with the concerto, in which Bernard orchestra. His approach now d'Ascoli was the soloist. It was a clean, well proportioned are definitely slower, phrasing account, without especial fire or more deliberately fashioned. In the Seventh, he built up the tension with implacable singlemindedness, keeping the grandeur of the trombone theme to a minimum and colourthese to a mini theme to a minimum and colour-ingratiating; Mr discouring even the scherzo interlude certainly spun his filigree with melancholy. In neither decorations charmingly enough.

#### Giselle/Wimbledon Theatre

Clement Crisp

struck by the souvenir book pany director by Peter Mallek which serves as programme for which, as I infer, tours produc-Vienna Festival Ballet's visit to tions of the classics round Wimbledon this week with Britain and Europe. I hope that Giselle. "And all music is by Pyotr Ilyich Tchaikovsky" it proclaims, and then provides a "story of Giselle" which reads as if translated from Serbo-home. There is a corp described by the state of the state o Croat: "Albrecht comes, and he has since joined the circle of the Wills," while also letting us know that Giselle's mother

owns an inn.
The second, and then continuous warning notes come from the orchestra pit, whence Adam's score staggers as from a brutal mugging. Curtain-rise reveals a back-drop suggestive of Cumbria in spring-time, with a ricketty Wendy House as tremulous shelter for Giselle and her mother (and not even a sign to let us know that this is a hostelry. Perish the thought, we might have passed the programme) proceeds there-

A first warning note was resounding title - is a com ballet of young dancers who seem barely out of the schoolroom; there are mime performers in funny straw tricornes who offer funny straw-like gestures. Wilfred, Albrecht's squire, wears modish trousers and boots, but is otherwise rather sneaky. Mr Mallek dances Albrecht in what I sup-pose is festive Viennese fashion and appears a stalwart figure in his red jerkin in Act 2. The honourable exception to these desperate proceedings on Tues-day night was the presence of Patricia Merrin as Giselle. An thought, we might have passed by without stopping!) and no abode for Albrecht Hilarion— a scowl, a game-bag and a dead pigeon— enters and waves his on a totally other plane from arms at the Wendy House, and that of her surroundings. She the production (uncredited in understands the ballet, proposes a stylish account of the dances; she deserves a producafter at a sharp pace down-hill. dances; she deserves a vienna Festival Ballet — tion in which to appear.

#### Saleroom

#### Russian roulette

icons and works of art yester. Regarded as the most impor-day with six of the paintings tant collectors of French 18th being withdrawn just before the auction because of doubts about their authenticity. They had been accepted on the basis of photographs and when they arrived in London, and were viewed by an expert, second the Metropolitan Museum of Art thoughts set in. Another six in New York. works had their attributions

pictures sold well, underlining the strength of demand in the West for Russian 19th century art. A private American buyer paid £20,900 for "And Moses stretched forth his hand over the sea" by Ivan Aivazovsky while private English buyers signed E. Meunier, estimated acquired "The cards" by Leon Bakst for £13,200 (three times the forecast) and "A lover's sonne elephants, 4 ft 4 ins high tiff" by Karl Briullov for £8,800.

The important Wrightsman to fetch between \$40,000 and collection of French furniture, works of art and paintings is be sold at Sotheby's New York on Saturday, May 5. The sale is expected to realise \$2m

The collection was assembled by Mr and Mrs Charles Wrights-man at their home in Palm Watson and published by the Beach, Florida. The 28-roomed Metropolitan Museum of Art in Beach, Florida. The 28-roomed house and estate is to be sold

Sotheby's had some problems by Sotheby's Realty Corporation n pictures, for about \$12m century furniture in America. Mr. and Mrs Wrightsman have in the past donated an impres-sive series of complete 17th and 18th century rooms from great French and Viennese houses to

items including a pair of Louis
In the event the remaining XV ormolu-mounted marquetry "commodes en console" or side-tables, attributed to Jacques Dubois, which are estimated to sell for more than \$100,000. Other items include a set of four Louis XV giltwood "fauteuils a la Reine" armchairs signed E. Meunier, estimated

> don ewars are estimated at \$40,000 to \$60,000. Many of the items are des-cribed in a five-volume catalogue of the Wrightsman Collec-

#### See How They Run/Shaftesbury

#### Michael Coveney



Vicars galore on the run

arrives in tweeds and (we later see) bloomers, tut-tutting at the slightest sign of dust or debau-chery. The plot requires her to become progressively drunk and spend much of her time falling over sofas and tottering fully drained and then dropped (the "bits" swept under the in and out of a cupboard. This she does like a demented rag carpet) and the rude interroga-

doll, organising her fiailing tion of a bumptious military limbs into a semaphore of policeman (Bill Pertwee). It is insobriety. insobriety.

Elsewhere, the clerics are involved in a chase round the garden with each other and a brass bedpan, an imaginary glass of whisky that is gratefully drained and then drooned (the involved in a chase round the proceedings. Not, alas, here, pace and precision have long the proceedings.

#### Princess Ivona/Questors

#### Martin Hoyle

swells and stinks, subject to

Ivona embodies elements of monster, lame duck and scape-

fiance. "You are the universal irritant."

Provoking the detached cruelty of a schoolboy prodding a slug, Ivona lacks pathos:
"She doesn't even know how to

be properly afraid," complain her tormentors. From seeing her as a challenge, "my own dragon to be slain," the Prince

comes to hate her. She reminds others of their own weaknesses,

sows discord. Recalling Cassio, whose "daily beauty in his life"

makes lago feel ugly, she is the ugliness we all resent through fear, pity or guilt; and like guilt, once known she cannot be

"The moment one looks at you one is tempted to harm you," breathes her fascinated

catarrh in autumn, headaches

in spring.

The Pole Witold Gombrowicz rejected the label of the absurd. Hard to categorise, he combines bleakly shrugging Slav humour with a black surrealism influ-enced by German expressionists. The auction will feature 247 This week he is represented improbably at Ealing with a fascinating, multi-layered and thoroughly uncomfortable comedy.

hilarious second act.

Farce is about panic and

things happening to people who most deserve and least

expect catastrophe. Christopher

Timothy gets it right as the soldier renewing a thespian attachment to Penelope by doff-

ing his uniform for a sneaky

exit to an out-of-bounds cinema. It's his donning of the black silk and dog-collar that triggers the farce, and Mr Timothy pursues his subsequently mislaid

battledress with manic, believ-able urgency.

whereas here we have innuendo

sniggers and prim surprise. Miss

Skillon embodies this peripheral puritanism, and the success of

the first two acts are mainly due to Maureen Lipman's wonderful performance. She

essential

In Feydeau, sex and adultery

ingredients,

Against a backdrop of old garments, or possibly coloured bedclothes, the brightly clad court of Burgundia assembles. Caroline Cardew's costumes combine elements of three cen-turies with parasols and the odd turies with parasons and the odd cricket bat. The chamberlain and a herald whose mimed fan-fares are provided by offstage bursts of Bizet, Verdi, Bach and Jeremiah Clarke, prompt the court to laughter, applause and ahhs", like TV warm-up men. Bored with studies at the Facility of Advanced Furnace Construction, the Prince decides to marry the repulsive Ivona. Shapeless, she lurches or squats in near-catatonic sullenness, a

general butt, her social disowned.
deficiencies the despair of her aunts ("Why don't you try pole-vaulting? Other girls do.")
'ccording to the weather she to elimina .The second half of David Emmett's stylish production in the semi-round depicts attempts to eliminate Ivona and empha sises this monarchy's affinities with Ubu's court and Ghel-derode's Breughel-land. Visually striking — the suspended window-frames and free-standing door of Rob Hughes's interior suggest a blend of Dali and De Chirico—the evening contains one brilliant moment when a line of tray-bearing courtiers transforms itself into a banqueting table with a sleight of hand worthy of

Nicholas Nickleby.
Neville Raschid's King has a ferociously robust farcical attack, just right for this black comic-strip. Gavin McQueen's eloquent Prince and Cornelia Cardew, selflessly lumpish as the unlovable heroine, illustrate the author's gift, in the words of one of his characters, to say "the worst possible things in the lightest possible tone." An the lightest possible tone." An man. absorbing rarity, gratefully Th Record Review/Andrew Clements

#### Zemlinsky makes his mark

Zemlinsky: String Quartets nos. 14; Apostel: String Quartet no. LaSalle Quartet. Deutsche Grammophon 2741 016 (three

Goehr: String Quartet no. 3; Das Gesetz der Quadrille. Lindsay Quartet; Susan Kessler/ Roger Vignoles. Wergo WER 60093.

Maxwell Davies: Piano Sonata; Goehr: Capriccio, Nonomiya. Stephen Pruslin. Auracle AUC 1005.

If last year's Edinburgh Festival finally provided an opportunity to hear a cross-section of the music of Alexander von Zemlinsky, the long-awaited release of the complete Zemlinsky string quartets in superlative performances takes the re-evaluation one step further, Born in 1871, Zemlinsky has found a niche in music history books as Schoenberg's quondam teacher and brother-in-law, as admired colleague of the Second Viennese School and an operatic conductor. As a composer in Britain at least his reputation has been less secure. The Lyric Symphony has had concert performances in recent years, and is available on record; the LaSalle Quartet's version of the second quartet was issued here as a single LP, and other odds and ends could be discovered by scouring the specialist record shops.

Yet the four string quartets provide a far more revealing portrait than any piecemeal approach. If they do not alter one's perception of the second Zemlinsky quartet as its com-poser's masterpiece, the others do demonstrate what happened to his music afterwards and the roots from which he developed. Those roots are essentially Brahmsian: the first quartet in A Major (1896) apes its model almost to a fault, adheres to strict sonata principles and borrows two genre pieces for its central movements. Only in some of the harmonic progres-sions—the transition between first and second subject in the opening movement the most obvious example—are there stirrings of some more adventurous spirit, and that stirrings would be released through the agency of Schoenberg, and through his Op 7 string quartet in particular. Zemlinkey's second

of tone and accuracy.

At this point, however, Zem-linsky made the decisive lin-guistic break with the Second

sical strictness.

No use pretending that the results are as impressive as the second quartet, but the works are still finely crafted, profoundly felt. There is bitterness in both of them that implies Zemlinsky's frustration in being unable to extend the boundaries of his expressive unable as far as he might; both boundaries of his expressive world as far as he might; both the finale of the third quartet (1924) and the second move-ment of the Fourth are Burlesques, borrowing both title and sardonic manner from Mahler's minth symphony. In the fourth quartet there is sadness too; it is conceived in the form of a six-movement suite and was composed shortly after the death of Alban Berg. Its scheme is carefully modelled on that of the Lyric Suite.

"Zemlinsky's second string quartet ... seems to me one of the finest quartets produced in the 20th century."

The performances of these four quartets are endlessly fascinating. The set is superbly presented in every respect, not only in its interpretations which make a worthy appendix to the Lasalle's collection of the string quartet of the Second Viennese School, but in the standard of its documentation which succeeds in giving a rounded picture of Zemlinsky the composer and places him accurately in a broad historical context. Is it too much now to ask Deutsche Grammophon to lavish the same care on one of the operas, preferably Der Zwerg?

As a fill up to the Zemlinsky settings of Kafka, Das Gesetz

quartet was completed in 1914, own right arguably the most Schoenberg's Op 7 had been impressive of all Goehr's works written nine years earlier. But to date. The radical stylistic Zemlinksy chose not to follow change that overtook his music him into atonality and along in the late 1970s is forethe serial road; perhaps as the shadowed here, his last use of notes with the boxed set suggest, he found it psychologically material is controlled by strict impossible. What is certain is serial procedures is sometimes the retrenchment obvious in the hard to believe in a work that third and fourth quartet, and freely adopts classical forms—their consciously narrower sonata, scherzo, tondo—in its horizons. Mahler's example widespread use of tonal triads becomes more obvious and the heavily chromatic textures yield to something more lucid and to forms that have almost neoclassical strictness.

We are present use to tonat industry and especially in the classical cut of some of its themes. The effect is neither neoclassical nor neoromantic but entirely individual; Goehr at his best is a composer of major stature, with a conviction to everything he does. This well turned out account by the Lindsay Quartet does him ample justice.

About the most recent music I confess to considerable doubts. The serially ordered triads of the quartet are not very far re-moved from the functional tonal harmony of the accompaniments to the Kafka songs (written in 1979), but I find a difference in sensibility, a dryness in the emotional responses of the later music that is hard to overcome. Susan Kessler's approach to them emphasises this; there is more vivid drama to be relished in the texts than she allows, though Roger Vignoles handles the accompaniment with great assurance, accompaniments that often emerge to take the leading

Just what Goehr has chosen to jettison is underlined in the two pieces that provide a fill-up to Stephen Prushn's disc. Not in the rather dry Capriccio, but in the splendidly remorseless Nonomiya, a ritual form used with great dramatic flair and an appropriately enriched lan-guage. It is, however, Maxwell Davies' piane sonata that dominates the record, in sheer length at least. It was written shortly after the second symphony and is similarly highly wrought, consciously drammed with sym-metries. There are seven movements, which Stephen Pruslin's sleeve note relates to the formal schemes of the late Beethoven quartets and in particular to the C sharp minor Op 131.

While the musical language is less ingratiating than that of the second symphony, suggesting a resurgence of the tougher surfaced Davies scores of the Zemlinksy's second the box the Lasalle play the first late 1960s and early 1970s, and quartet does not lose any of its string quartet of Hans Erich its formal conceits provide forcefulnes through its obvious Apostel, pupil of Alban Berg. enough fascination for many debts to Op 7 and indeed to The Bergian sound world of hearings, Davies' lack of convictions. forcefulnes through its obvious debts to Op 7 and indeed to Transfigured Night as well; it seems to me one of the finest like Zemlinsky's Fourth, in quartets produced in the 20th century—absolutely assured, wide-ranging, a magnificent conflation of single-movement in 1976. Goehr's music was form and the elements of transfigured Night as well; it seems to me one of the finest like Zemlinsky's Fourth, in 1936) is curiously close at some is never the sense of a work conceived and executed specifically in pianistic terms; neither the tortuous polyphony nor the once generously represented on dense-packed block chords lie easily on the instrument. Prusform and the elements of tra- once generously represented on dense-packed block chords lie ditional four-movement string record; now there is very little easily on the instrument. Prusquartet, and played by the and Wergo's recordings of the lin makes light of the difficulties, LaSalle with prodigious depth quartet and the more recent however, and the disc is to be der Quadrille, are doubly perfect world the piano music welcome.

The third quartet sheds a just a part of comprehensive Viennese School. Already he revealing light on his more recorded surveys of both com-lagged behind: the second string recent pieces; it is also in its posers.

#### Quayle forms a touring company

Anthony Quayle. Called Com- ues, and by the Prudential, both the productions at the repass its first production, a re- which is putting in £10,000, stored Old Vic, the first was vival of The Clandestine and Rank Xerox which is Blondel, have managed trans-Marriage by David Garrick and guaranteeing it against a loss fers.

George Colman, begins an eight up to £50,000. week tour at Blackpool on April 3.

the play arrives in London in June for a season. As well as Quayle, who is both directing and appearing in The Claudestine Marriage, the cast includes

Roy Kinnear and Joyce RedTimothy West, which deals with

Anthony Quayle, who is 70, was a successful director of Leeds, Plymouth, Norwich.

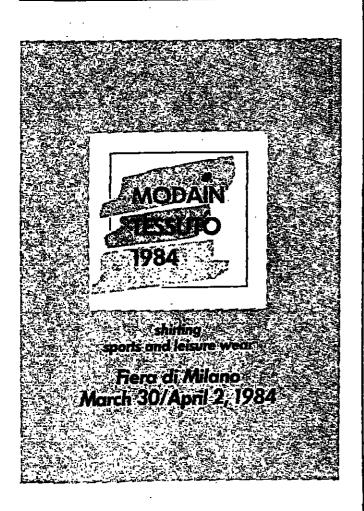
Bath, Croydon, Nottingham and
Brighton will be visited before with Compass is to form a company of players, many of whom will appear in most of the pro-

Stalin's treatment of the arts, is This first venture by the new to transfer to Wyndhams for a company is supported by the six week season from February

A new theatrical touring Arts Council to the tune of 28 after completing its success-company has been formed by £50,000 for its touring activiful run at the Old Vic. To date Anthony Quayle. Called Com- ties, and by the Prudential, both the productions at the re-

#### Arts Council

resident dramatist The Arts Council has awarded four grants of £2.000 each for resident dramatist attachments to: Stephen Lowe (Riverside Studios, London), John Laing (Merseyside Young People's Theatre Company, Liverpool), Sarah Daniels (Royal Court Theatre, London), and Frances McNeil (Theatre Royal, York).



**BASE LENDING RATES** Heritable & Gen. Trust 9 % Hill Samuel \$ 9 C. Hoare & Co. f 9 Hongkong & Shanghai 9 Kingsnorth Trust Ltd. 10 Knowsley & Co. Ltd. 9 Lloyds Bank \$ 9 Mallinhall Limited \$ 9 Amro Bank ...... Henry Ansbacher ..... Armoo Trust Ltd. ..... 9 %
Armoo Trust Ltd. ..... 9 %
Associates Cap. Corp. 91%
Banco de Bilbao ..... 9 %
Bank Hapoalim BM ... 9 % mainnhall Limited ... \$
Edward Manson & Co. 10
Meghraj and Sons Ltd. \$
Midland Bank ....... 9
Morgan Grenfell ..... 9 Bank of Ireland Bank of Cyprus ...... Bank of Cyprus ...... National Bk. of Kuwait National Girobank ... National Westminster Bank of Scotland ..... 9
Banque Belge Ltd. ... 9
Banque du Rhone ..... 10 Norwich Gen. Tst. ..... Barclays Bank
Beneficial Trust Ltd....
Bremar Holdings Ltd.
Brit. Bank of Mid. East R. Raphael & Sons ... P. S. Refson & Co. ... Roxburghe Guarantee Royal Trust Co. Canada J. Henry Schroder Wagg Standard Chartered ... Canada Perm't Trust... 10 % Castle Court Trust Ltd. 9:% Trade Dev. Bank ..... TCB
Trustee Savings Bank
United Bank of Kuwait United Mizrahi Bank... Volkskas Intnl. Ltd. ... Choulartons ...... 104% Citibank Savings .....[104% Westpac Banking Corp. 9 % Whiteaway Laidlaw ... 91% 9 % Clydesdale Bank ..... 9 C. E. Coates ..... Comm. Bk. of N. East Williams & Glyn's ..... 9 Wintrust Secs. Ltd. ... 9 Wintrust Secs. Ltd. ... 9 % Yorkshire Bank ....... 9 % Co-operative Bank ... 9 The Cyprus Popular Bk. Members of the Accepting Houses Dunbar & Co. Ltd...... 7-day deposits 5.5%. 1-month 5%. Fixed rate 12 months £2,500 9% £25,000, 12 months 9.5%. Duncan Lawrie ....... E. T. Trust ...... 9 Exeter Trust Ltd. ..... 10 7-day deposits on sums of: under £10,000 5-7%, £10,000 up to £50,000 62%, £50,000 and over 7-1%. First Nat. Fin. Corp.... 11 First Nat. Secs. Ltd.... 104 Robert Fraser ........ 10 % t Call deposits £1,000 at Grindlays Bank .......... 9 % 2 I-day deposits over Equinness Mahon ...... 9 % 5 Demand deposits 5-5 Hambros Bank ....... 9 % 5 Mortgage bese rate. t Call deposits £1,000 and over 55%. | 21-day deposits over £1,000 632%. 6 Demand deposits 57%.

#### Arts Guide

Arts appears each Friday.

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the

February 10-16

#### **Exhibitions**

# Milan: Palazzo Della Permanente: Os-kar Kokoschka (1906-1924) drawings

and watercolours. Ends Merch 11. ago, there was not a single painting by this Venetian master to be seen in the city (there were in fact two but in private collections). The local council has now acquired two large and splendid paintings with inter-esting documentation concerning their restoration.

Florence, Pitti Palace: Raphael paint-

ings and drawings. The exhibition has drawn such huge crowds that the opening hours have been extended – something almost unheard of in Italy. Now open from 9am until 7pm (closed Monday). Rome: Galleria di Palazzo Spada. Piaz-

za Capo di Ferro: Beautiful seventeenth century palace containing a fine collection of paintings of the same period. The building has been closed for restoration for some time and re-opened this week. It is also possible to visit the Room Of The Four Seasons, normally closed, with its beautiful mouldings by Mazzoni. The charm of this gallery is that it has kept its character as a private patrician art collection.

#### HOLLAND

Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most magnificent illuminated version of

the gospels in Europe, is joined by a hoard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels

a reminder that long before its
present troubles, Ireland had its present troubles, Ireland nan us golden age and was the last reposi-tory of Western art and learning to fall to the Vikings.

Francis Bacon: His work – even in his recent paintings – continues tor-mented end the anguish is height-ened by the mixture of a realistic exrepresentation of the strained and twisted human body. Galerie Maeght-Lelong (5631319). Closed Sun. Ends Feb 25.

Galerie de Jonckheere celebrates its extension from Brussels to Paris by showing four paintings by P Bruegel the Younger and 30 l scapes by his contemporaries, full of the colour, verve and earthy joie de vivre associated with Dutch and Flemish 15th and 16th century art. 21, Quai Voltaire. Closed Sun. Ends March 17 (261 3879).

#### LONDON

Royal Academy: The Genius of Venice - we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions. It treats us to exclusively the painting and, to a lesser extent, the sculp-ture, that Venice produced in the 18th century. If Bellini and Carpac-cio are honoured more by their ab-

sence, since the panels now are just too fragile to travel (though the Lion of St Mark's is Carpaccio's), there is so much that has been brought in from all over the world that compen-sation is hardly the word. So, from sation is hardly the word. So, from the shadowy, speculative presence of Giorgione in the beginning, to the emotional extravagance of Tintoret-to filling the lecture room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in a way unlike-by ever to be repeated in our time. if ly ever to be repeated in our time, if at all. Ends March 11

Müsée d'Art et Histoire: Recor tion of the chamber of the Bulls of the Lascaux Grottos, closed to the public through fear of damage and pollution affecting the drawings. Until April.

#### WEST GERMANY Tubingen, Kunsthalle: Edgar Degas.

The most comprehensive Degas ex-hibition ever shown in the Federal Republic. More than 200 drawings, pastels and oil sketches document all periods of the French impressionist's œuvre. Ends March 25. Hamburg, Kunstverein, Glockengiesserwall: Jonathan Borofsky - draw ings from between 1960 and 1983

line the artist's mottoes "art is for the spirit" and "reality is not what you think it is." Ends Feb 26. Forum des Nieder

Am Markt: Paintings and clothes from the period between classicism and art deco. Ends Feb. 29 **NEW YORK** 

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin

sculptures are displayed in the en-

largements and reductions carried out by Rodin collaborator and re-

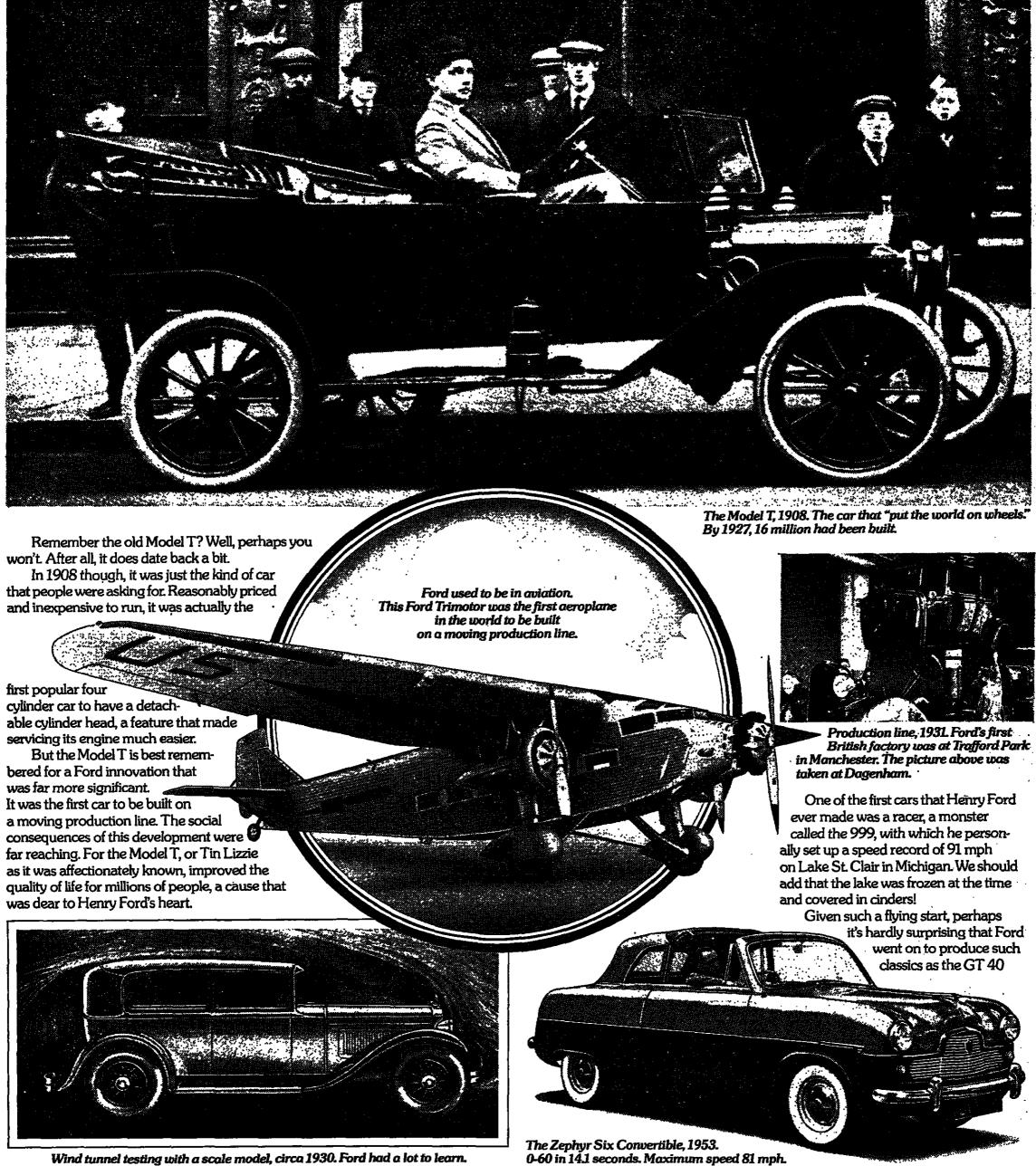
#### producer Heari Lebosse. Or Trade Center, 105th storey cer Henri Lebosse. One World WASHINGTON

Leonardo's Last Supper (National Gallery): Although the refectory of the Church of Santa Maria della Grazie has not been brought from Milan, this clever exhibit does the next best thing in combining pre-paratory studies drawn from the Queen's collection in Windsor Castle with photos and a film of the restoration and works done after the Last Supper, including a series by Rem-brandt. Ends March 4.

#### CHICAGO

Museum of Contemporary Art: With the assertion: 'The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contem-porary art trends in Europe and America, this recent Chicago insti-tution is putting on three German shows, of artists Rebecca Horn, Die-ter Roth and 100 works of five neo-

# Ford were always pioneers.



Wind tunnel testing with a scale model, circa 1930. Ford had a lot to learn.

The Ford cars that followed, old friends like the 1928 Model A and the 1935 Popular which cost its proud owners only £100, were equally success-



Popular in 1935. A saloon for £100 was unheard of value for money even in those days.

ful. In fact, giving you the right car at the right time became something of a Ford tradition - one that's continued ever since.

Meanwhile, of course, Ford had diversified into lorries, tractors and even into aeroplanes like the Ford Trimotor above. Several examples of this allmetal monoplane are still flying today.

Ford went on to contribute many more firsts to the motoring scene. In 1927, safety glass was fitted as

standard for the first time.

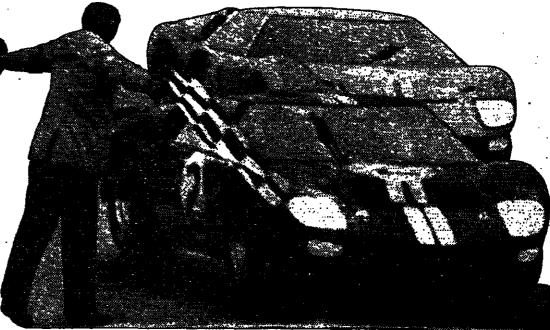
And even back in the thirties, the so-called "Streamlined Decade," Ford was pioneering the use of wind tunnels for body design, though looking back at some of the cars that resulted it seems that style rather than function

was still the ultimate objective. Then, who can forget some of the "milestone" cars of the fifties and sixties; the Consul which introduced all-steel integral construction thus paving the way for the modern car, and the now

legendary Cortina which was, perhaps, the first family car with that magic extra ingredient - style.

No doubt you'll also remember some of the racing Fords that blazed new trails in competition.

and win at Le Mans four years running, the Rally Escort which won the RAC 8 years running and, of course, the Ford Cosworth Grand Prix engine which won first time out and went on to chalk up over 150 victories.



The Ford GT 40. One of the all-time classic sports racing cars.

# We haven't changed much have we?



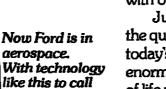
Today you're asking for cars that are better made, more dependable, more efficient and kinder to the environment.

That's a challenge we're eager to meet, because, in one way, Ford hasn't changed. We're still a pioneering company which cares passionately about the quality of our products and the contribution they can make to the quality of life.

That makes Ford a stimulating place for engineers to work. And it makes our cars exciting to drive. For evidence of this just look at the Sierra.

It's an engineer's car - not just goodlooking, but efficient too. Like so many Fords before it, it's perfectly in tune with its time. How many other cars have such integrity? How many other companies could have made it?

But then Ford is unique. How many other companies have such resources behind the scenes?



on no wonder our

cars are efficient.

But our quality story doesn't end with our cars.

Just as mass production improved the quality of life for people back in 1913, today's new technology is making enormous contributions to the quality of life now.

There are hundreds of examples

Today's high efficiency engines with their computer designed combustion chambers and electronically controlled ignition systems aren't just more economical. They also cause much less pollution.

Meanwhile, we're developing a new generation of lean-burn low-emission engines, and engines that can run on lead-free petrol. And the new Ford diesels will set new standards of economy and clean running.

We're having a blitz on noise pollution too. New silencers are in the pipeline. They'll make our cities a little quieter to live in.

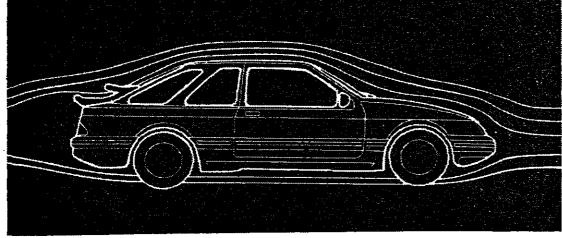
The new technology will also save



Production line 1984. Robots help us achieve consistently high quality.

lives. Not only does it help build cars that protect you better if you have an accident, but many of our cars have advanced warning systems controlled by microprocessors which alert you to possible dangers like worn brake pads or black ice.

Having read this we hope you'll agree that Ford are on the



Wind-tunnel testing, 1984. The Sierra XR4i manages an average cd of only 0.32.

Did you know, for instance, that Ford is still in aviation? But, now, that early Trimotor monoplane has developed into the space shuttle Columbia. No, Ford didn't actually build Columbia, but Ford Aerospace did design, build and operate the NASA Mission Control computer systems that helped launch it into space and control it when it got there.

we're among the leading exponents of computer aided design for car bodies, not to mention electronic engine management, driver information systems and robot manufacturing techniques.

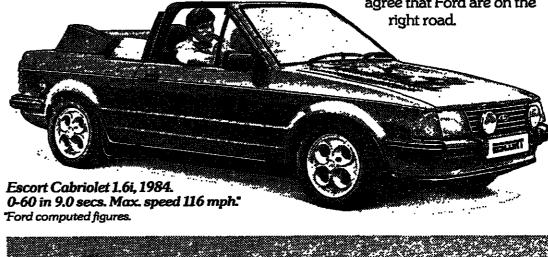
But what does all this so-called 'leading edge technology' mean to you, the driver? Will it make the world a better place to live in?

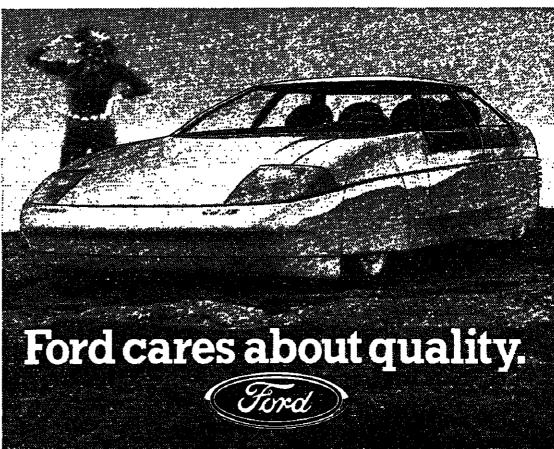
> In many ways it is already doing so. How?

Well, it is certainly helping us to build better quality cars. From the research that we carry out

> and by carefully monitoring service records, we know that the Sierra is better made and more reliable than any previous Ford.

Needless to say, better made cars not only give more pleasure to their owners, but also last longer and cost less to run.





Probe IV. It may look like a dream car, but one day it might come true.



Popular in 1984. Value for money is still a Ford forte.

#### **JOBS COLUMN**

# Better prospects and priorities on market

BY MICHAEL DIXON

EVEN THOUGH one of the most encouraging messages this column has had to report lies in the table alongside, I cannot help feeling there might be a catch in it somewhere.

The figures are drawn from the count of advertisements for managers and senior specialists in this and other major United Kingdom newspapers, which the Hay-MSL management consultancy has made regularly since 1959. The table shows the people in each of seven particular job categories plus a general catch-all-the-rest classification, in each of the past four years.

Looking at the numbers under the "posts advertised" from year to year, we see that demand has improved by leaps and bounds since 1981, when total openings as measured by the Hay-MSL criterion were

While 1981 was the worst while 1981 was the worst full year, the bottom of the advertised-jobs market was hit during the three months October-December 1980. The total during that quarter was a mere 4,077 posts—the lowest recorded in the 25-year history of the count. By contrast the total in the October-December quarter of 1983, at 8,560, was quarter of 1983, at 8,560, was the highest for the last three months of any year since 1964.
That is good news in itself. But for a country whose pros-

UK ADVERTISED DEMAND FOR MANAGERS AND SENIOR SPECIALIST STAFF advermarket 21.1 18.8 17.7 15.4 8.8 3.7 2.6 11.9 7,189 6,407 6,039 5,254 2,996 1,277 4,805 5,343 4,045 4,447 1,976 1,246 659 2,976 2,710 3,855 2,902 3,980 1,197 742 14.4 20.5 15.4 21.2 6.4 3.9 2.5 15.7 Research, development & design Marketing & sales Production 894 4,030 Personnel manager Other categories 34,086 100.6 18,795 100.0 19,070 100.0 25,497 100.0 Dects seem to depend heavily As that wise old Scotsman But since then the demand

on innovative effort in industry, there is a still more encouraging message in the percatages under the "per cent of total market" headings.

Back in 1980 and 1981, the

people most in demand on the faltering market were accountants who, whatever their good points, cannot fairly be called the mainspring of indus-

in second highest demand in gories. of those jobs peculiar to the financial sector like "senior corporate finance executives." Fourth place went to produc-

for research, development and design people has leapt from fifth place, with only about 13-14 per cent of the total market, to the top of the heap with 21.1.

Sales and marketing has kept second place with almost 19 per second prace with almost is per cent and production is not far behind in third. Only then do we come to the score-keepers in accounts and the money-gorounders among the "other cate-

So it would seem that UK job-advertisers have now got their priorities right . . unless the figures conceal a snag. While I cannot think what it might be a snag. it might be, such counting exercises are always liable to dis-

David Hume said: "A true scep-tic will be diffidient of his philosophical doubts, as well as his philosophical convictions; and will never refuse any innocent satisfaction which offers itself,

#### Overseas banks HOW MANY foreign banks

on account of either of them.'

would you think now have offices in London?

The answer, I'm told by Noel de Berry of the banking consultants Noel Alexander Associates, is 445. A decade ago there were only 223 and 10 years before that fewer than 100. Of the 429 here at the end of 1982 the 429 here at the end of 1982. City market. But Noel de Berry seven went away again but says there will also be results another 23 came in afresh. That related bonuses which in a suc-

banking market whatever the Hay-MSL count says.

While we're with Mr de Berry. he is looking for a couple of people for one of the 445 — a bank of European origin. Since he may not name it he - like the other headhunter to be mentioned later — promises that any applicant who so asks will not be identified to the em-ployer without specific permis-

The first opening is for a person to set up and develop a section of the bank dealing in floating-rate notes. The prime need is two to three years of success in trading, if not in "floaters" as such, in a comparable instrument, such as cer-tificates of deposit. Ability to

In both instances the basic salary will be about £25,000, which seems a bit low for the City market. But Noel de Berry usually opulent banking perks. Inquiries to him at 70, Queen Victoria Street, London EC4N

#### **Property**

STILL in the City, an experienced and numerate valuation surveyor - cum - economist is sought by David Sidler of Kay Consultancy Group (29, Buck-ingham Gate, London SW1; tel 01-828 1114) to work as a pro-perty analyst for a financial Salary £20,000 upwards.

#### Living costs

establish and manage a small trading team is also desired.

The second post is for a successful dealer in the longerestablished kinds of bond known as "straights" to be deputy to the chief of the appropriate section of the Continental bank's London subsidiary. A minimum of two years as a fully fledged dealer in straights is needed.

In both instances the basic small triangle costs in different lands released by Employment Conditions Abroad (13 Devonshire Street, London W1N 1FS; tel. 01-637 7604, telex 299751 tel. 01-637 7604, telex 299751 eureca G). The basis is a UK gross income of £12,000 which spends £4,500 a year on a basket of essential items covering food and drink, household durables, services, clothing and motoring. services, clothing and motoring.

The same basket would cost the equivalent of £4,200 in Brazil, £4,800 in New Zealand, £5,600 in West Germany, £5,800 in the U.S., £6,200 in Singapore, Still, the dubious scientific another 23 came in afresh. That related bonuses which in a suc- in the U.S., £0.200 m singapore, basis of the exercise ought not must surely be good news for cessful year should raise the £7,200 in Bahrain, £7,500 in to sour the results altogether. job-seekers on the London total toward £40,000. Car among Egypt, and £11,200 in Nigeria.

#### Foreign Exchange **Economist**

Ma

A major US international wholesale bank has a vacancy for an experienced Foreign Exchange Economist, possibly with a stockbroking, banking or fund management background. Acting as part of a small team, the Economist will advise on position taking in the markets (covering Foreign Exchange, Eurodollars, Sterling and other money markets), brief the customer sales team and liaise with

Candidates should have good academic qualifications, proven experience in a similar role and an ability to communicate effectively with marker participants.

This is a senior position and it carries an appropriate remuneration and benefits package, including performance based incentives. Candidates should send CV's to Nick Waterworth at Banking and Finance Division, Michael Page Partnership, Sicilian House, Sicilian Avenue, London WCIA 2QH quoting reference 3358. Applications will be forwarded directly to our client, therefore, banks not considered should be indicated in a covering letter

Michael Page Partnership International Recruitment Consultant London New York

#### **Henderson Baring Management Limited**

# Fund Management Hong Kong

Henderson Baring Management Limited are looking for a 25/29 year old assistant fund manager to join the company's head office as one of a small team which currently manages over US\$2 billion. The job will entail working closely with the Managing Director, to whom the person will report directly. This is a unique opportunity to join an expanding company which specialises in the Japanese and Far Eastern markets and to develop an international career.

The successful applicant will almost certainly be a graduate and will have a minimum of two years experience in investment, probably with a merchant bank or brokerage house. Personal communication skills and an ability to learn - in a particularly stimulating environment – are considered to be more important than knowledge of the Far Eastern markets.

A generous remuneration package, including free housing and other expatriate

Please write in confidence with full details, to Colin Barry, the company's consultant in this matter, at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

#### **GILT PORTFOLIO**

Saudi International Bank has a vacancy in its expanding Treasury division for a person who will further develop its gilt portfolio and take advantage of new market opportunities.

If you are in a bank or discount house and are currently involved in managing and trading UK gilts, this career move offers immediate responsibility with a high degree of autonomy. The vacancy will be attractive to a professional who already has developed a comprehensive understanding of the market over the last 4 or 5 years.

Saudi International Bank is City-based and its shareholders include the Saudi Arabian Monetary Agency and several of the world's largest banks.

As you would expect of a major international bank the salary and benefits package is designed to attract and retain the

If your elish the challenge that this new position offers write to Sally P. Morse, Assistant Manager, Personnel & Premises Department, for an application form or enclose a detailed CV: Saudi

البنك السعودي العالمي المحرود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

#### JUNIOR LIFFE TRADER

£10,000 NEG.

Leading Merchant Bank opportunity for an ambitious son to further their career in the Futures Market.

Trading experience is not ential, but candidates must be able to demonstrate proven experience of the market, both in theory and in practice. 'A' level education, age 21+ For further details please ring: 01-439 4381

Portman recruitment services

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by private Housebuilding Group operating in the Home Counties now expending into the Bristol/Swindou area by the establishment of a new aubsidiery. Equity participation considered for right candidate. Please forward full C.y. to Box A8483, Finencial Times, 10 Cannon Street, London EC4P 4BY.

# Mergers & Acquisitions **Major Accepting House**

Age 25-35

Our client is one of the City's best respected Accepting Houses, whose Corporate Finance Department enjoys a long-established and firstclass reputation.

It now seeks an executive to join the unit in its Corporate Finance Department which is estab-lished to develop original transaction proposals for the Bank's present and prospective clients. The unit, which reports to Directors of the Bank in charge of Corporate Finance, draws on the knowledge and contacts of executives throughout the organisation, including its overseas affiliates.

You will require experience in financial analysis of listed companies. Apart from investment or mer-chant banking, relevant backgrounds could include the research department of a stockbroker,

consultancy, or the corporate planning department of a major company

You should be able to generate ideas and identify opportunities within an industry and have the analytical skills to present realistic proposals for strategic corporate action. Ability to handle client contact at senior level and to work under pressure

Salary and terms will be geared to attract the right candidate and could be substantial.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson, FCA at Managen: Int Appointments Limited (Recruitment Consultants),

Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314. Management **Appointments Limited** 

# **Assistant Group Treasurer**

£22,500-£25,000 + car

The extensive overseas activities of this prominent British require substantial financing, and arranging such illuses at minimum interest cost will be a prime concern of background of Treasury work within a multinational context. ple require substantial financing, and arranging such facilities at minimum interest cost will be a prime concern of the Assistant Treasurer. The development of

reporting systems to monitor cash, capital expenditure and utilisation of working capital for the group worldwide will also be a key task. Considerable involvement with international banks and financial markets will be important

A record of innovation and the ability to work effectively with divisional management are essential attributes. Remuneration at the level indicated plus blue-chip company benefits.

Please send brief cv, in confidence, to
M J Egan, Ref: AA26/8542/FL

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

#### **University of Warwick** CHAIR IN

# **MANUFACTURING POLICY** AND STRATEGY

Applications are invited for the recently created Chair of Manu-Applications are invited for the recently created Chair of Manufacturing Policy and Strategy in the School of Industrial and Business Studies. The post is tenable from 1 October 1984. The successful applicant is likely to have a strong academic background in a relevant management discipline: some industrial/commercial experience: a reputation as a teacher; and, most important, a sound publication record, continuing research potential, and the ability offer imaginative academic and administrative leadership in the development of industrial and business studies within the University. Candidates must have a primary interest in manufacturing policy and strategy, but they should also have a competence in such traditional areas of production/ operations management as production planning and inventory control. Salary within the Professorial tion planning and inventory control. Salary within the Professorial range, current minimum £17,275 pa.

ge, current minimum £17,375 pa,

Further particulors available from:

The Registrar, University of Warwick, Coventry CV4 7AL

Closing date for the receipt of applications 23rd March, 1984

Please quote Ref. No. 28/2A/84/M

# **International Capital Markets**

(EUROBONDS)

Fuji International Finance Limited, the U.K merchant banking arm of The Fuji Bank Group seeks additional executives to join its Trading, Sales and Portfolio Management departments to further expand activities in the international capital markets.

Candidates should have 2-3 years' relevant experience in the Eurobond market within an active house. This should include maintenance and development of client relationships. Salary is negotiable depending on experience together with a comprehensive fringe benefits

Please write with full details of career to: The Managing Director Fujl International Finance Limited 101 Moorgate, London EC2M 6TQ

#### David Grove Associates Bank Executive Recruitment 60 Cheapside Landon EC2V 6RX elephone 01-248 1858

#### **EXECUTIVES MERCHANT &**

INTERNATIONAL BANKING

David Grove Associates are currently retained for the recruitment of ambitious executives for a number of leading Merchant and International Banks. We are interested to meet graduate bankers, probably aged 30/40, who have made substantial career progress to date but now see the path to senior decision making roles blocked or, may have decided to seek new challenges through a career move. Areas of particular interest are in Corporate Finance, Project Finance, Business Development, Investment Banking and

Please contact David Grove or Bryan Sales in writing or by telephone on 01-248 1858. All replies will be treated in complete confidence.

Capital Markets,

#### David Grove Associates Bank Executive Recruitment 60 Cheapside London EC2V 6RX lelephone 01-248 1858

MARKETING OFFICER U.K. to £20,000 A developing London bank seeks a graduate/ MBA banker, age c28, with current experience of the Sterling/Currency markets and knowledge of futures and options, to present money market services and products to the U.K. Corporate

MARKETING GERMANY A bright graduate banker mid-late 20's, with

fluent German is required. A solid banking background and good credit assessment skills are essential as is current knowledge of the German Corporate Market.

JUNIOR ACCOUNT OFFICER to £10,000 The essential qualities sought are fluent German, age mid 20's, good credit skills, marketing back up experience and the desire/ability to sell banking services. An excellent opportunity with a key London bank.

PLEASE CONTACT BRYAN SALES ON 01-248 1858

#### Management consultancy - Bermuda

#### **Development and marketing of** reinsurance and investment systems



JUNIOR LIE

TRADER

14 COD NO.

The Bermudian office of Coopers and Lybrand Associates, international management consultants, is continuing to develop multi-currency software systems for international reinsurance and investment clients. This is an exciting venture with a young team who have already had significant success with systems sold in Bermuda and New York.

We require one, possibly two, managing consultants between the ages of 30 and 40, preferably with a degree or professional qualification to lead the development effort and play a major role in marketing the systems. They will report to the managing director and must be experienced and mature professionals adept at dealing with senior management.

Applicants must have extensive business knowledge of the insurance/reinsurance or investment/ banking fields, ideally in a multi-currency environment. This experience will have been gained by developing insurance/reinsurance or investment/banking systems at project manager level; a marketing background would be an advantage.

The successful candidates will have the opportunity to undertake a variety of assignments and therefore previous experience with a consultancy firm or software house would be useful.

Bermuda is a leading off-shore financial centre, close to the USA, with daily flights to major North American cities and frequent flights to Europe and elsewhere. Not only is it a very attractive environment in which to live and work but also there is no income tax in Bermuda.

Résumés, including a daytime telephone number to Octavia Jennings, quoting Ref. F90/20.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street

#### TEESIDE POLYTECHNIC

WE ARE AN EQUAL OPPORTUNITY EMPLOYER

Head of Department of Business & Professional Studies

Applications are invited for the above post from persons with appropriate qualifications and experience. The post is vecant from 1st September, 1984, on the retirement of the present sucumbent. The Department, which is one of the largest in the Polytechnic, offers a broad range of courses, both funting and part-time, including honours degree, B/TEC HND/HNC and professional courses.

Salary scale: £16,632-£18,327 per annum.

Further particulers and application forms are available from the Personnel Section. Tensaide Polytechnic, Borough Road, Middlesbrough, Claveland TS1 38A. Telephone (0842) 218121, Ext. 4114. Closing date for applications: 15th March, 1984.

#### THE ALBANY EMPIRE

FUNDRASER

Needed to develop, with the director, the potential for business sponsorship and charitable donation in this thriving South East London Arts Cente. But the series of the ser

# James Capel & Co.

# Senior European Analyst

We seek an Investment Analyst of proven record in UK or foreign equities to specialise in Continental European Equities within our Client's European

The appointee must be French speaking, aged 27/35, self-motivated and currently working for a Stockbroker or a Financial Institution.

Salary, bonuses and future prospects are commensurate with the considerable potential of this specialist position.

Please reply in confidence, quoting reference 526, to Digby M. Dodd, Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley and Barry

# **Credit Management**

#### **DEALER PORTFOLIO MANAGER**

Located at the Hammersmith Head Office, this is a key and senior

a finance house will be beneficial.

In return for your success you'll receive a competitive salary, an excellent benefits package (after qualifying period), non-contributory pension scheme, Company car and free staff restaurant.

If you are interested please write to Jenny Hawgood, Citibank Savings, St. Martins House, 1 Hammersmith Grove, London W6 9HW.

Citibank Savings •

The Sun Life Assurance Group transacts life assurance and pension arrangements and has funds exceeding £2 billion. Its Chief Office (including the Investment Division) is based in London; its Administrative Headquarters is in Bristol and branch offices are located throughout

#### Managed Fund-Investment Consultant

The Group wishes to appoint two Consultants to join a very successful team involved in selling Managed Fund Investment Services at a senior

level.

A key requirement is that you should have the ability to communicate our successful investment philosophy and performance to both

companies and consultants.

Both jobs will be based at our Chief Office in the City of London and will command a competitive salary. In addition, fringe benefits will include a company car, profit sharing scheme, and medical insurance scheme. Written applications, including a full curriculum vitae should be sent in the first

Mr. J. A. Read, Assistant General Manager (Personnel), Sun Life Assurance Society plc, Sun Life Court. St. James Barton, Bristol BS1 3TH.



Citibank Savings is a well-known subsidiary of one of the world's largest banks providing and developing consumer based financial products. Employing over 700 staff we are a profitable business with a comprehensive product range, covering hire purchase, personal loans, mortgages, insurance and retail credit cards. We have a track record of successfully introducing innovative financial products to the market place and wish to consolidate our existing interests whilst setting aggressive targets for the future.

Located at the Hammersmith Head Office, this is a key and senior position requiring outstanding communication ability, sound credit management skills, and great energy. Reporting to the Credit Director the successful applicant's main responsibilities will be the management of loans to, and consumer lending generated by, our indirect network. Working alongside our Senior Sales professionals the successful candidate will be instrumental in structuring and presenting credit proposals and credit products for approval. Though experience of the motor trade is a benefit the position is broadly based and provides substantial opportunities to gain experience in management of a wide range of consumer credit portfolios.

Experience of consumer credit and dealer lending, probably with a finance house will be beneficial.

# **Investment Analyst**

Chemicals and Pharmaceuticals City

For a medium-sized firm of stockbrokers, specialising in institutional business, which is planning for continued growth from a well-established base. He/she will take sole responsibility within the research department for analysis of the chemicals and pharmaceuticals sector and must be capable also, as the sector expert, of assisting in the development of business with institutions.

The successful candidate will have spent at least two years as an investment analyst of this sector, perhaps as a member of a team, and may now be looking for more responsibility, scope for initiative and challenge. Alternatively, he/she will have a minimum of two years' experience within the pharmaceutical or chemical industries and acquired a detailed understanding of products and industry, as well as financial numeracy and a strong commitment to be trained as an analyst. Personal qualities of presence, drive and self sufficiency are important, as is the ability to write and talk with precision and conviction.

The remuneration package will depend very much on age and experience, but for the right candidate will not be a limiting factor.

Please write with full career and salary details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Peter Evans ref:

This appointment is open to men and women. HAY-MSL Selection and Advertising Limited,

17 Stratton Street, London W1X 6DB.

CONFIDENTIAL ADVERTISING

International Assignment

For a qualified Accountant with at least 2 years' post-qualification experience, this is an exceptional opportunity to join a dynamic and highly successful company, world leaders

**AUDIT MANAGER-EUROPE** 

you will visit European subsidiary companies on a trouble shooting/auditing brief, spending at least 40% of your time travelling abroad. Energy, high visibility and excellent

# DIRECTOR DESIGNATE

required for Europe's leading distributor

Applicants should have considerable experience of sales and administration and be capable of providing enthusiastic motivation to an expanding organisation. Ability to deal at too level essential.

An attractive salary and appropriate executive type conditions will apply.



Written applications only with full C.V., stating salary

# Leistare/Retailing Yorkshire c.£20k, plus benefits The Company is a large profitable subsidiary, (turnover£150m), of a major group in the retail/leisure industry. It is to embark on a programme of planned eccelerated growth by building new

outlets and by acquisition. This has created a need for an experienced, numerate person with commercial flair to spearhead the planning of this retail development programme from conception to completion and set the company base for the 1990's.

This exciting but demanding position requires a highly numerate person with proven commercial ability who can assess the profitability of projects, recommend action and with a persuasive manner get things done, Achievement will lead to career progression within the Company.

It is likely the person will be ased 30-40 years, ambitious with a positive, dynamic personality, able to achieve change, Probebly a graduate with an accountancy qualification, preferably an M.B.A., and have worked in a multiple outlet retailing environment.

The remuneration peckage is negotiable dependent upon age and experience and includes the benefits expected of a first class company. lets and by acquisition. This has created a need for an expe

company.

If you require a challenging environment and to be a membe of a small but experienced, vigorous management team and have the personality and drive to get things done, then please send your full C.V., in confidence, to:

D. Jordan who is retained by the company to advise on this appointment.

Executive Resources Limited City Centre House Birmingham \$2.45R.
Union Street E 17th 021 643 8071

# MANAGING

of Cessna Executive Aircraft.

The position is a demanding one and requires a very high degree of commutment in both time and energy, and will provide most exciting prospects for advancement.



required to. Ernest Crabtree, Managing Director, Northeir Aviation Ltd., Leeds/Bradford Airport, Yeadon, Leeds LS19 7YG.

# Tax Manager Oil Industry

West End

£ neg.

The rapid expansion and exciting prospects of our client, an international oil company with extensive exploration and production interests, create the need for a U.K. tax manager.

Reporting to the financial services manager, the person appointed will be responsible for all U.K. planning aspects in a complex situation, where tax control is of the highest priority. The compliance work also falls under this position.

Suitable candidates, male or female, will probably be in the late 20's or early 30's; ideally they will be chartered accountants with experience in an international firm at management level, but an inspector of taxes or solicitor will be considered. Several years' experience of corporation and oil and gas taxes is essential.

Salary is negotiable to attract the right calibre of individual.

Please write in confidence, quoting ref. 4340/L, to: M. J. H. Coney, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

# **MANAGING** DIRECTOR

**Electrical Products** 

c.£30,000

A subsidiary of a major U.K. engineering group, our client is a dominant, profitable, £30m turnover company. It has a high reputation for the manufacture and supply of industrial electrical components into the home and overseas markets.

The need now is to lead the company forward from its wall established spring board and further develop its strength in product and manufacturing technology.

The successful candidate will be aged between 33 and 45 and will have a university degree in engineering, physics or chemistry and a record of success in existing employment.

Salary is negotiable and should be no barrier to application: Location is in the North West.

Please apply in strict confidence with full details of age, experience, qualification and earnings, quoting ref. no. 0204 to:

# **QMS** Recruitment

Quorn House, 6 Princess Road West Leicester LE1 6TP

Top Executives

earning over £20,000 a year Can you afford to waste nearly £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

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#### BANKING APPOINTMENTS

DEPUTY CHIEF ACCOUNTANT £15,000+BENEFITS (Age 35 - 45 years)

A major international bank is seeking to appoint an accountant with sound banking experience. The successful candidate will ideally be a qualified accountant/banker. He or she will be expected to assume the role of Chief Accountant within three years with overall responsibility for the premises, personnel communications etc as well as the accounting function.

#### **FOREIGN EXCHANGE OPERATIONS**

£11,000

An excellent opportunity for an ambitious young person in their middle twenties to join a rapidly developing foreign exchange department in a prominent American bank. This new post as the number 2 in a small administration team, offers considerable challenge and scope for future career progression.

BANK ACCOUNTANT

(Age 25 - 35 years) A qualified accountant with experience gained in an international bank is required to take on the number 2 role in an active department. In addition to the usual statutory and management reporting procedures this individual will take responsibility for a number of special projects through the initiation and development stages. This should prove to be an interesting and challenging role for an accountant with scope for career development.

onathan BANKING DIVISION

170 BISHOPSGATE LONDON EC2M 4LX

1.11

The Caldwell Partners International Toronto/Montreal/Calgary/Vancouver/Houston/London

Please phone immediately in confidence, quoting Project No. L411, to The Caldwell Partners, 24 Buckingham Gate, London SW1E 6LB. Tel: 01-834 7966.

Salary will be negotiable c£13,000 - £17,000 plus executive level benefits.

#### **Unit Trust Sales**

#### **Board prospects**

to £30,000 + car

This opening with a major City investment management group, who have recently entered the unit trust market, offers outstanding prospects.

The emphasis will be on selling and promoting the group's existing range of unit trusts to stockbrokers, institutional fund managers and other investment advisers, but you will also be concerned with new product development and marketing strategy. You will report to the Managing Director and be supported by other key executives in the group.

You must have a successful record of selling in the unit trust or investment field and possess the energy and ability to make an immediate impact on the business. Strong communication skills are essential.

This is a ground floor opportunity and there are excellent prospects of promotion to the Board. Remuneration is for discussion and will include a performance related

Please telephone or write in strictest confidence to John Cameron, quoting ref. C213, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

#### **Chetwynd** Streets

Management Selection Limited

General

# **Senior Sales** Specialist

Unit-linked Life Assurance Selling to Brokers

The entry of General Accident into the unit-linked market later this year presents a rare opportunity for an experienced sales professional to be in at the beginning of a major new venture. The individual our client seeks will be responsible for sales to the London specialist brokers and agents and will play an important and active part in developing promotional

strategies. Candidates, ideally in their thirties, must have a first class track record in to the major brokers and an all-round knowledge of the remuneration package is designed to be attractive to sales professionals seeking a post which can produce earnings in excess of £20,000 p.a. This post is London-based but appointments are to be made nationally and applications for other UK locations are

Please send full career details together with current salary, or write for an application form to: Ian Brammer, Ref: SM36/8545.

market place. A high basic salary plus a substantial open ended bonus will

be paid whilst a car and excellent

fringe benefits are provided. The

PA Personnel Services Norwich Union House, 73-79 King Street, Manchester M2 2JL.



**Merchant Banking** 

#### Large-Ticket Leasing

Hill Samuel recently formed a specialist team to develop its large-ticket asset based financing service. The team is now successfully established and is seeking to expand its activities.

The Bank is looking for an additional executive who has had at least three years' experience in UK or international leasing markets, with direct involvement in the negotiation of large-ticket leases. Individuals will also have experience in acting in the role of broker/packager as well as of principal, and may also have had exposure to cross-border leasing techniques and the use of offshore leasing companies.

The successful applicant will be in his/her mid-twenties to early thirties. A high degree of numeracy and ability to communicate are essential qualities, and a professional qualification will be an advantage although not a prerequisite. A highly attractive salary is offered as well as non-contributory pension scheme, free life assurance, house purchase scheme, BUPA, and profit sharing.

Please send full career details in strict confidence to:-R. C. G. Gardner, Director of Personnel, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO LIMITED

# INTERNATIONAL SECURITIES

Staff for the Sales/Research Division wanted by long established International Securities Company in Tokyo/London.

Japanese University Graduates (Age 25-35) with ability to deal with business correspondence and customer contacts in English.

We would like to hear from people who have experience in the Stockbroking field.

All fringe benefits provided.

Applications treated in strict confidence.

Write Box 8481, Financial Times 10 Cannon Street, London EC4P 4BY

#### Eurobond Trader

#### The Company

Our client, is the London based subsidiary of one of the largest Far Eastern Clearing Houses. They have been involved in the Eurobond market for six years and have an established presence in a wide range of instruments. They are committed to their expansion in the Euro-Dollar Straight Bond market.

#### The Position

You will trade Eurobonds within the company's existing structure, utilising previously established contacts with the professional houses in the UK and Europe.

#### The Applicant

You will have a minimum of two years trading experience, ideally you will have the ability to bring a market-making capability to this house.

#### The Prospects and Remuneration

The company is hoping to attract high calibre applications. Therefore, remuneration will reflect the experience and expertise the individual will bring to the company. Personal commitment and corporate profitability will determine both prospects and bonuses.

For details of this and other positions for which I currently seek executives, please telephone me, **Nicholas Williamson**, on the number below or **01-743 9991** 

Charterhouse Appointments Ltd. Europe House, World Trade Centre, London E1 Telephone: 01-481 3188

#### Money Market/F.R.N.

## Institutional **Sales Executive**

Salomon Brothers International Ltd has an opening for a sales executive to expand its highly successful Money Market department serving Institutional clients.

The person we seek must have at least 2/3 years' experience in banking/finance and, ideally, in the U.K. or U.S. Money Market and in the Floating Rate Note Markets. The individual must be self-motivated, interested in sales and desire to succeed in a highly competitive environment.

Based in London, the appointment offers broad international opportunities and the potential for an outstanding career, matched by an attractive remuneration package.

Applications, with details of career to date, should be sent to Mr John Graham or Mr Ronald

#### Salomon Brothers International Ltd

One Angel Court, London EC2R 7HS

#### **COMMERCIAL MANAGER**

TO WORK IN A HIGH-GROWTH **ENVIRONMENT** 

A leading UK company in the fast expanding area of franchising wishes to appoint an outstanding senior manager to direct their franchise sales and property acquisition efforts.

This person will be able to demonstrate abundant evidence of accomplishment in a broad range of business skills. This will already have given him or her experience at director level, perhaps managing an autonomous company or division.

Reporting to the Managing Director, the person sought will lead an ambitious expansion programme, whilst integrating comfortably into a young, highly motivated

The job will operate for North-West London A com-prehensive remuneration package will be negotiated, reflecting the seniority of this position. Prospects are excellent. The company has an impressive

pedigree and its further growth — and that of the successful incumbent — are inevitable. Please write, with full career history to the Managing

Boz A8486, Financial Times, 10 Cannon Street, London EC4P 4BY

#### Senior Dealer c.£20,000

Continuing profitability in foreign exchange business has resulted in the creation of this new position within the London office of a major international banking group. As No. 2 to the Chief Dealer the post will carry primary responsibility for the major spot currenctes backed by a small, highly-motivated team. The successful candidate must be capable of making an immediate and positive contribution to trading results.

#### Corporate Finance £ Neg.

This leading Accepting House is currently seeking to recruit an additional Executive in line with expanding U.K. and international corporate finance activities. The appointment offers the opportunity for significant personal development in a highly professional institution intent on positive growth. Suitable applicants should be graduates with 2 years' experience of corporate finance gained in a merchant bank.

# **Fund Management**

**UK EQUITIES** 

Salary £14,000 to c.£30,000

Prudential Portfolio Managers, a subsidiary of the Prudential Corporation, is recognised as one of the major participants in the UK equity market with a wide variety of ordinary share portfolios whose total value exceeds £6,000m. The continuing increase in the number of funds under management is now leading us to expand our present team by recruiting a number of additional fund managers. This is an opportunity to work in a successful and professional environment which boasts a substantial internal research facility, in addition to high calibre external contacts.

Graduates with two years' experience of investment management would be a minimum requirement although, obviously, we would expect significantly more experience and evidence of individual successful performance from the more senior applicants. Good communicative skills and the desire to contribute

individual talent to collective success

are essential. Successful candidates will be responsible for the management and performance of a number of UK equity funds. They will also be expected to present investment reports to existing clients as well as making investment presentations to potential new clients.

. Our terms and conditions of employment are first class and additional benefits include a non-contributory pension scheme and subsidised mortgage facilities, with a Company car for senior appointments.

Please write in confidence with a curriculum vitae to:- Nigel Holt. Personnel Executive, Prudential Corporation, 142 Holborn Bars, London, EC1 2NH.

> **Prudential Portfolio Managers Limited**

A member of the Prudential Group

#### **LEASING EXECUTIVES**

Several opportunities exist for highly ambitious, profit orientated individuals to join leading international and merchant banks. Aged 26-34 years, applicants must possess a degree or professional qualification and a minimum of 2 years marketing experience encompassing the structuring, negotiating and evaluating of big ticket (£1-10m) leasing transactions.

£15,000 ~ £28,000+benefits

#### LEASEBROKERS

A major US bank seek a leasebroker with several years' successful big ticket UK tax-based lease packaging experience. Ideally the applicant should be aged 26-32 years, preferably with a relevant degree. Essential is excellent communicative skills coupled with a lively innovative approach. £15,000 - £22,000 + comprehensive hanking benefits

#### FINANCIAL MANAGER — CORPORATE PLANNING

Our client, market leaders in the provision of specialist leasing services, seek to appoint a financial manager with direct responsibility for the preparation of budgetary and forecasting information, pricing policy, ad hoc financial projects utilizing a computerised system. In addition to a recognised accounting qualification (ACA ACCA ACMA etc.) applicants must combine a minimum of 3 years financial experience gained with a large company, possess strong communicative abilities, an enthusiastic approach and be in the 26-33 years age range.

c£16,000+benefits

#### JUNIOR MARKETING OFFICER

We seek a young graduate or ACA with several years leasing experience to include documentation, evaluation, credit appraisal and hopefully, some negotiating skills, for a junior UK marketing position based in London with a major US bank. £11,000 ~ £15,000 + benefits

Please telephone or send detailed CVs to Brian Gooch or Jill Backhouse

Jonathan LE.

Joren 170 BISHOPSGATE LONDON ECZM 4LX TO SECOND SEC

lrea

11.1

ENDER 50

# STATISTICIAN/

★SALARY RANGE £10,985-£14,595 PER ANNUM **★STAFF MORTGAGE FACILITIES ★SUSSEX COAST** 

This is a new position arising from the development of the economic and statistical research function at the Head Office of the eighth largest Building Society in the country with ssets exceeding £2,500 million.

The job will involve monitoring and analysing trends in the savings and housing markets as they influence the Society in its planning and will also include a wide range of statistical and economic studies to provide management with information to assist in achieving the Society's corporate objectives.

Applicants should be under age 40,

having gained a first or second class honours degree in statistics, econ-omics or a related subject. The ability to provide practical advice in a competitive commercial environment is essential, supported by a number of years' relevant experience. The starting salary will be in the range

£10,985 to £14,595 per annum. Other benefits include attractive staff mortgage facilities, an excellent contributory pension scheme and private medical insurance. Please write with full personal, educa-

tional and career details including CUITENT salary to:-Mr M A Nicholson Staff Administration Controller ince Building Society

Alliance House Hove Park Hove East Sussex BN3 7AZ



# **International Oil Company**

Our client, a large U.K. oil company is seeking to recruit executives in their late 20s to early 50s who are highly motivated, internationally mobile and who have the ability and skills that will later be required in senior functional and general management positions.

Their initial assignments will be for 2 to 5 years in one of the company's North American operating companies. Future career prospects will be largely determined by the performance in this first assignment.

Ideally, the candidate would have a scientific degree followed by formal business training and preferably experience within the energy industry. This is a rare opportunity for executives with high aspirations to join a growth-orientated company

An attractive international remuneration package, together with an appropriate range of benefits, will be offered. Please write in confidence enclosing a detailed curriculum vitae to:

> Broadbent-Jones & Partners, Lawley House, Sloane Court East, Chelsea, London SW3 4TE.



#### MCCORQUODALE PLC

# **Group Pensions Manager**

£15,000-£17,500+car

**Basingstoke** 

This international group is engaged in specialist printing and packaging and in the manufacture of high technology printing machinery and computer systems. In 1983 the group had a turnover of approximately £111 million and profits approaching £7.5 million.

The group pensions department administers three contracted out schemes for approximately 3,500 members and 500 pensioners, The current value of the three funds is in excess of £25

The successful candidate, reporting to the Group Secretary, will be responsible for all aspects of pensions administration throughout the group in the UK and will provide a comprehensive advisory service to Management and Boards of Trustees.

Applicants, probably in their thirties, should hold an appropriate professional qualification and have significant relevant experience which may have been gained in industry or with a firm of pensions

Salary is for discussion as indicated. An attractive range of benefits includes relocation assistance where appropriate, .

Please write - in confidence - to Lesley Gifford ref. B.20107. This appointment is open to men and women.

> HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

MANAGEMENT SELECTION



# **SALES EXECUTIVES**

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£23,000 + Car

Reuters is the world's leading supplier of distributed data base financial information services.

As part of its continuing expansion it seeks additional sales executives who have current or recent trading experience in the following markets:

Commodities

Eurobonds

Stockbroking

This experience will probably have been pained by direct employment or possibly by seiling nto these markets and you should have at least three years' City experience.
You will be expected to sell the Reuter Monitor

system into your specialist market sector and whitst Reuters will provide sales training and support, you must have the personal quali al to achieve success in the field of seles.

The company offers an ractive package of

which in the first year should yield circa £23,000. and in subsequent years approximately £30,000: In addition, a company car plus fringe benefits

company are offered.

Applicants of either sex who should be aged between 25-35, should apply in confidence, quoting ref. 507 to Johnson Wilson - 107/111 Fleet Street, London EC4, or telephone 0962 53319

TOHNSON

(24 hour service).

WILSON MANAGEMENT

# Treasury Management

c.£17,000

Cadbury Schweppes, one of the world leaders in confectionery and soft drinks, require a young treasury specialist to fill a challenging and responsible role within its active corporate treasury team, which is making an increasingly important contribution to the group's international development.

The vacancy is for a young Senior Treasury Assistant with a bright creative mind and an innovative approach, to take responsibility for cash management, money market dealing and the group's active leasing programme. Relevant experience in these areas is important. A knowledge of the U.S. money markets would be an advantage.

A good degree/MBA and/or a professional qualification are the minimum requirements sought. The position is London based and reports to the Treasurer (Banking). In addition to the salary indicated, there is a profit-related bonus scheme.

Please write with a full c.v. to: Mrs. P. M. Carvosso, Group Personnel Department, Cadbury Schweppes plc., Leconfield House, Curzon Street, London, WIY 7FB.

Cadbury Schweppes

#### MANAGER CREDIT

We are a leading international consortium bank based in the City and due to promotion within our organisation are seeking to recruit a Manager for our credit department. This person will be responsible directly to the Head of Credit and will manage one of 3 small teams of experienced analysts and will deputise for the department head when necessary. Career prospects within this post are excellent, either within the credit function or by possible movement into a lending role. Applicants will be expected to have a sound background in an analytical discipline (probably either credit or investment analysis) and be able to demonstrate management expertise. A knowledge of Spanish, Portuguese and/or a Latin American lending environment would be an asset but are not essential.

Salary and benefits will be commensurate with experience. Applications will be treated in strict confidence. Please telephone Jean Sporton on 01-600 1700 for further details, or write to:

> The Personnel Department LIBRA BANK LIMITED Bastion House, 140 London Wall London EC2Y 5DN

#### **HENDERSON**

ADMINISTRATION LIMITED

Have vecencies for Senior Accounts Lience, and Cashlers/Bookkeepers in repidly expending Pension Fund accounts section. Applicants should be applicable in investment accounting on computerised systems. Ealery is depandent upon age and experience. Sacrificant terms of employment includes bonus incentive scheme and other

Contact J. E. Brown 01-638 5757



UNIVERSITY OF STRATHCLYDE Strathclyde Business School Department of Operational Research **LECTURESHIP** 

Applications are invited for a Lecturethip in the Department of Operational Research from graduetes in Operational Research or in an exist discipline. Candidates should have experience of Operational Research in precise. The Department has wide research and teaching interests and is involved in the post experience teaching programmes of the Strathcyde Business School. Experience in the development of Business information Systems would be an advantage. Salary will be on the Lecturer Scale (17.190-£14,125 pa). USS benefit. Application forms and further particulars (quote ref: 2/84) are available from the Academic Staff Office. McCance Building, 15 Richmond Street, Glasgow G1 1XQ.

Closing date for applications: 29 February 1984.

Citibank, a leading bank in the United Kingdom and one of the major financial institutions in the world, operates in every: corner of the globe, providing a wide range of banking services to a very diverse

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customer base.

# **Senior Bankers**

programme, Citibank is forming a team to market financial services to entrepreneurs who control private companies or closely held public companies.

If you are a senior banker who has the skills required to market a wide range of products such as electronic banking, trade finance, merchant banking and investment management to this sophisticated market, then we would like to hear from you. The successful applicant will be uniquely qualified to deal with entrepreneurs both in their capacity as senior businessmen and as private individuals with complex

financial needs. The ability to develop long-term professional relationships with these individuals is essential. Ideally you will be a UK merchant banker with a proven track record of new business development and you <mark>may have some private</mark> banking experience.

If you are interested in a challenging and demanding career with a recognised market leader, please send your curriculum vitae to Lorraine Trainer, Group Personnel Officer, Citibank N.A., 336 Strond, London WC2R IHB.

...marketing to entrepreneurs **ECITIBANG** 

#### INFORMATION **TECHNOLOGY**

(c) £18,000

The Institute of Chartered Accountants in England & Wales are wishing to appoint someone with specialised knowledge in the field of computing and information technology, having gained such experience either in a consultancy role with a firm of practising accountants or alternatively in commerce or industry and where computing and information technology have been a regular feature of day to day work.

This is a newly created post located in the Institute's London HQ and the successful candidate who will report to the Secretary of the Information Technology Group, will play an important role in exploring proposals for the development of information retrieval systems of relevance to accountants, the setting of criteria for software evaluation and the provision of services and support to the Institute's members.

The challenge offered is substantial so if you feel you could match the above criteria, are in your 30s although older persons are not entirely ruled out, and probably are a qualified accountant, please send your full personal and career details to:

MICHAEL HOYLE CHARTAC RECRUITMENT SERVICES INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

> P.O. Box 433 Moorgate Place, London EC2P 2BJ

#### CORPORATE FINANCE

To £25,000

We have a number of positions available with several of our Merchant Banking and Stockbroking clients. An above average academic and professional record together with good communications skills are essentiated to the control of the

tial requirements in every case.

Applications are invited from Chartered Accountants and Solicitors, aged 25 to 30, who have trained with a large firm and, ideally, have had experience of corporate finance related matters. Opportunities also exist for candidates who are already working in the corporate finance area of a financial institution. CREDIT ANALYST

City To £13,000 + Bens Our Chient, an international bank, is seeking an officer to join an expanding credit department. Prospective candidates should be in their late 20s or early 30s with at least 3 years' analysis experience, and a sound general banking background. There is potential for progression into a Lending or Marketing role.

#### ACCOUNTANTS/ANALYSTS To £14,000 + Bens

We have a number of vacancies for recently qualified Accountants or confident finalists to work in Accounting, Auditing or Credit Analysis roles with major UK Merchant and International Banks. Some Financial Sector experience would be an advantage. For an initial discussion, please contact Robert Digby B.A. or Christopher Lawless B.A. All applications will be treated in strictest confidence and no approaches will be made to our client without prior

#### Badenoch & Clark

Accountancy Recruitment Consultants 16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

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A leading broker requires an experienced person to assist in the selection and management of investments for an Unauthorised Exempt Unit Trust specialising in the finance of unquoted

The successful candidate is expected to have at least ten years' experience in private financing in a bank, institution or fund management company and to possess the appropriate technical qualifi-

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Applications should be sent with a curriculum vitae to:

> Box A8492, Financial Times 10 Cannon Street, London EC4P 4BY

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#### **SENIOR ECONOMISTS**

LONDON

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We are an international consultancy practice whose clients include small businesses, multi-national corporations, governments and other public sector organisations, both in the U.K. and overseas. We are seeking additional staff for our growing economics group whose work ranges from the analysis of major public infrastructure projects to solving the business problems of the private sector. Candidates are likely to be between 30 and 40, and have a good academic record and an ability to translate knowledge speedily into practical

We particularly want to hear from applicants with:

A good degree in economics

· A breadth of experience which may include work both in the private sector and government, in the U.K. or overseas

A good understanding of business and finance.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2151, to Brian Tennant.

Touche Ross & Co., Management Consultants Hill House 1 Little New Street London EC4A 3TR Telephone: 01-353 8011



# Robert Fleming

#### Institutional Stockbroker

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The expansion of Robert Fleming's international stockbroking activities provides an opportunity for an additional broker/salesman (or woman) to broke Japanese equities, working with an established team in London.

Existing knowledge of the Japanese market is not an essential qualification, since specialised training can be provided, but experience within the London Stock Exchange and of marketing securities to institutional clients is essential.

Competitive remuneration offered.

Please write in confidence, with curriculum vitae, to: Frank Smith, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858

#### LEASING MANAGER

#### London

Due to continued expansion in its leasing activities, Cable and Wireless plc requires a Leasing Manager to join a small team responsible for all aspects of the business undertaken by several specialised leasing

Responsibilities will include: assisting in the acquisition of new

the evaluation and negotiation of new

the preparation of related legal documentation

 financial administration and reporting, including business forecasts and plans providing assistance in the funding of leasing subsidiarie

of the UK leasing market, particularly the "big ticket" sector as well as of general financial markets. Highly developed communication and administrative skills are required to establish effective relationships with other organisations both within and outside the Group. A professional banking/accounting qualification would be an advantage. We are offering an attractive salary with benefits including flexible working hours, 22 days annual leave, season ticket loan and subsidised restaurant facilities. Please send full details, quoting ref R299, to: Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London WIX 8RX or telephone for an application form on 01-242 4433



#### SETTLEMENT OF INTERNATIONAL SECURITIES

Salary c.£12,500 + usual benefits

A major international financial services company is seeking a person with around five years' experience to join a small team responsible for all international and domestic fixed interest and equity settlements.

Please write in confidence, with full C.V., to: Box A8422, Financial times, 10 Cannon Street, London EC4P 4DY.

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Do you have one to three years' experience in an investment orientated environment? Would you welcome the chance to train and work in London and America? If so, consider joining one of the foremost independent investment organisations in the world and put a truly international perspective on your investment

During the first two years you will be involved in the complete range of fund management activities and work closely with highly experienced and internationally recognised investment management professionals. You will undertake specific projects in order to become familiar with the company's search and investment techniques and spend several months each year on temporary assignments in Boston.

Then your real job begins! As an Assistant Fund Manager you will play a significant role in the firm's investment activities in London, thereafter progressing to a senior management position. The

environment is unusually stimulating and the financial rewards are excellent.

Aged 22-25, you are a graduate, possess the confidence to make decisions and have a successful track record to date. High personal motivation, flexibility and an analytical mind, coupled with good verbal and written communication skills, are also

To apply, write enclosing a full CV or telephone for an application form to the Company's Adviser, Barbara Lord of Cripps, Sears & Associates Ltd., (Personnel Management Consultants), 88-89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).



#### **GENERAL** MANAGER

FOR FOREIGN OWNED MEAT IMPORTING AND DISTRIBUTING ORGANIZATION

Applicant must be expert in all facets of international meat trading, especially Middle East and Eastern European areas. Knowledge of EEC regulations

and CAP requirements. Foreign languages an advantage.

Interesting remuneration package. Full details of age, experience. marital status, etc to: Box A8493, Financial Times. 10 Cannon Street, London EC4P 4BY.

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#### MERCHANT BANKING Baring Brothers & Co., Limited

Baring Brothers & Co., Limited wish to appoint a Senior Economist to head the Bank's Economic Section: this vacancy occurs following completion of the present incumbent's term of secondment from the Treasury. To meet the expanding role for the Economic Section within the organisation, the Bank also wishes to recruit an additional Economist.

The Economic Section contributes significantly to the decision making processes within the Bank, especially within the Investment Group. Its main functions are to provide the Bank and its clients with advice and commentary on economic events, to produce forecasts, with particular reference to the financial markets, and toanalyse and interpret economic and financial developments in the U.K. and overseas. A new responsibility of the Section is the development of innovative investment vehicles and financial services based on quantitative financial techniques.

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# SENIOR ECONOMIST Applicants should have a good degree in Economics,

be well versed in quantitative and financial economic techniques, and have at least eight years' working experience as an economist: a Government, City, industrial or academic background would all be suitable.

#### **ECONOMIST**

Applicants should have a good degree in Economics, some knowledge of financial economic theory and econometrics, and two to three years' working experience as an economist.

Salary for both posts will be negotiable according to age and experience and other benefits include low mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applications enclosing curriculum vitae should be sent in confidence to: -

> F.A.A. Carnwath, Director, Baring Brothers & Co., Limited 8 Bishopsgate London EC2N 4AE

# Top investment professionals for private clients

As a leader in international private banking Citibank is currently expanding its London private client business. We now require two professionals:

Investment Marketing Manager with at least 10 years' experience of fund management and international investment marketing with special emphasis on the Middle East.

International Portfolio Manager with 5 to 6 years' relevant experience.

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LONDON

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A career opportunity for a Casino Manager,

man or woman, aged 35-40 with an impeccable record of management within the industry.

Candidates must hold the Manager's Certificate

Both these positions will require experience of dealings with clients from differing nationalities and

The excellent salary and benefits package is what you would expect of a major bank and will be in line with your experience and qualifications. Please write enclosing a detailed c.v.

to Hanneke C. Frese, Personnel Officer, Citibank, 335 Strand, London WC2R 1LS.

CITICORPO

GLOBAL INVESTMENT BANKING MARKETING AND SALES MANAGER required. Age is not important but capability and enthusiasm is. Ring 01-367 5086



States of Jersey

#### **Assistant Commercial** Relations Officer

Financial Regulation

This is a new senior position within the States of Jersey. The person appointed will be expected to play a vital part in ensuring that the island's high status reputation, in relation to its role as an International Finance Centre, is maintained. The postholder will be responsible to the Commercial Relations Officer for the regulation of finance centre activities in the investment, banking, and insurance sectors, through the application of the island's legislation and licensing arrangements, based on detailed professional analysis of information provided by financial and other institutions. Applicants should have or be able to develop an understanding of the needs and requirements of the island's finance industry for the future, and the ability and knowledge to relate these to the best international financial supervisory practices.

The appointee is likely to have developed his career from an initial professional qualification in accountancy or law and should be able to demonstrate a broad business background in the financial sector.

Application forms and job descriptions available from the States Personnel Department, Cyril Le Marquand House, P.O. Box 600. The Parade, St. Heller, Jersey, C.I. Telephone 0534 79111 Ext. 135. Closing date: 10th March 1984.

Swiss Bank Corporation, an International Bank of long standing in the City, is looking for  $\boldsymbol{\alpha}$ 

The successful candidate, almost certainly a

Credit Officer to manage and develop a portfolio

graduate, and in his or her late 20s or early 30s.

will have had a thorough training in credit

APICORP

APICORP is an inter-Arab Corporation established by the member states of OAPEC to finance and invest in petroleum sector projects. Total assets are around \$700 million.

The Corporation based in Al-Khobar would like to make the following appointment:

#### SENIOR PROJECT FINANCE OFFICER c\$60,000 + tax free, payable in Saudi Riyals

Our Client's Project Finance Division is concerned with the

following activities structuring financial packages based on project evaluation and projected cash flows.

 securing lead mandates and management positions for project loans and negotiating management groups forming, syndications.

 preparation of information memoranda and negotiating international loan and guarantee agreements.

Candidates, likely to be in their 30's, will be seasoned. international bankers possessing the following:

• graduate or equivalent qualifications.

 sound knowledge of credit analysis, loan and guarantee considerable experience of structuring, negotiating and

a strong background in euro-currency lending and loan

a good knowledge of the petro-chemical industry in the Arab world and developing countries is a distinct advantage.

This highly challenging and rewarding opportunity is offered on the basis of an initial 2 year contract, renewable. In addition to the substantial tax free salary, there is a comprehensive benefits package which includes free fully-furnished family accommodation, transportation and education allowances, medicare, relocation expenses and contributory pension scheme.

Contact Norman Philpot as the Corporation's Adviser in confidence on 01-248-3812

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MBA ACCOUNTANT LAWYER

Two international banks are expanding their worldwide project finance activities and are looking for bankers with a strong project related background. The likely candidates will be creative thinkers, having practical experience in marketing and evaluation of projects of all kinds. Exciting prospects are available for ambitious

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We are looking for a young professional with a background ranging

operations, gained at a first class UK or foreign bank, and at least 5 years experience of managing corporate borrowing and marketing services. Complete familiarity with UK loan documentation is essential; some knowledge of German, and membership of the Institute of Bankers would be desirable. This post offers a highly competitive salary

of corporate borrowing clients.

and generous tringe benefits.

Please write with CV to The Staff Manager. Swiss Bank Corporation, 99 Gresham Street, London EC2P 2BR.

# Financial Controller

International Securities

> City to £15,000

The company is young, successful and growing rapidly. It deals in international securities from offices in London and New York and has plans to open in the Far East. With strong backing, the company has ambitious targets for expansion and should continue to be an exciting and rewarding working environment for at least the

toreseeable future. The current job holder has taken the accounting and related management information systems from basics to computerised in a short period of time. Challenging further developments are planned and the Controller will drive these through, in addition to being the key source of operational data. The job enjoys close working relationships with the dealers and impending motherhood.

Applications will be welcomed from

accountants, probably in their late 20s, ideally qualified and with City experience. Direct involvement with small-computer systems development and implementation is essential. Personal qualities of vitality. confidence and a shirtsleeves approach to work will fit in well.

Please write in confidence giving concise career and personal details and quoting Ref. ER672/FT to P.J. Williamson, Executive Selection. Arthur Young McClelland Moores & Co., Management Consultanta, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

#### **Assistant Convertible Dealer**

TO JOIN AN EXPANDING & SUCCESSFUL TEAM Nomura International, principal subsidiary of Japan's leading financial organisation, has an opening for someone aged 22-28 with exceptional potential and at least 2 years dealing experience in the Eurobond or Stock Markets.

An attractive salary and benefit package will be individually negotiated.

Applications will be dealt with in the strictest confidence.

Please contact: Michael Brookes, Manager, Personnel NOMURA INTERNATIONAL LIMITED 3, Gracechurch Street, London, EC3 Tel: 283 8811

#### NOT TOO YOUNG AT 25. NOT TOO OLD AT 50

To profit from a free course on Personal Financial Planning If you have a background of success and seek a worthwhile new career write with cv to: A. C. Boys, Hill Samuel Life and Investment Services Limited 35 Soho Square, London WIV 5DG or Telephone: 01-734 4558

#### INTERNATIONAL\_ **BANKING**

CORPORATE MARKETING £14.000 - £22,000 Apparate to
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Major U.S. bank extends this progressive career opportunity to a young Chartered Accountant with either direct or indirect exposure to interretional bank operational accounting. Please telephone John Chiverton or Ann Costello

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# MBA for Strategic Planning

Our client, a leading City based industrial and financial group, has a vacancy for a Senior Analyst in its New Business and Strategic Planning Department.

As a member of a small team, the successful applicant As a member of a small team, the successful applicant will assist with the management of the Company's strategic planning cycle and be responsible for the interface between certain subsidiary companies. There will also be a role in developing new commercial activities.

Applicants, male or temale, in the 25-32 age group should have a good university degree and a Masters degree in Business Administration.

The salary will reflect the high personal qualities required. Attractive conditions of service include a generous mortgage interest subsidy, a company car, and assistance with relocation if necessary.

Confidential Reply Service: Please write with full CV quoting reference 0284/GM on your envelope ilsting separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our plant who will no directly the lateralism. Charles Barker client, who will conduct the interviews. Charles Barker Recruitment Limited, 36 East Street, Bromley, Kent

> **Charles Barker** ADVERTISING . SELECTION . SEARCH

Required by leading scientific instrument company located in South Greater London. Must have experience in marketing and financial control, preferably in the scientific field, be highly self-motivated and a proven leader. Age probably about 40, aslary up to £18,000, with usual perks and exceptional prospects for the right applicant. Full ev in guaranteed confidence to Box A8491 Financial Times, 10 Cannon Street, London EC4P 48Y

# Accountancy Appointments

# **Chief Financial Executive**

Up to \$40,000

Our client is a rapidly growing Financial Services group based in the South East of England. It sells a broad range of products both in the private and corporate financial sectors. It is now looking to appoint a top level manager to head up the financial management function. Revenue currently runs at over £100m pa.

You will be a qualified accountant, with the ability to manage both people and situations at the most senior levels. You will be able to demonstrate the drive necessary to work in this challenging environment, and to develop the internal financial functions. Whilst candidates with experience of the Financial Services sector will be preferred, others should not be discouraged from applying.

Please write in confidence, giving full career details, and listing separately any companies to whom your application should not be forwarded, to Richard Wareham,

LONSDALE ADVERTISING SERVICES LTD Hesketh House, Portman Square, London W1H 9FG

#### Group Financial Accountant £15,500 + car

West London

Our client is an international market leader in the manufacture and sale of a wide variety of metal components and allied products with an annual turnover of £30 million. A qualified accountant is now sought to co-ordinate and control the group's financial function. Age indicator: late 20's. Reporting to the Finance Director, the main

★ Consolidation of group accounts and Board reporting.
 ★ Co-ordination of Group Taxation and Treasury Management.
 ★ Company Secretarial assistance and project/acquisition analyses.

The successful applicant, possibly making a first move from the profession, will be expected to maintain the high standards of the group's accounting policies. Determination, initiative, accuracy and personal drive are vital for success within

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum virae, quoting ref. 989, PO Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

#### **Assistant to Chief Accountant**

**International Banking** 

Our client is an Arab-owned British bank providing a wide range of international banking services through its City head office and a select network of branches in London and overseas. Business growth and expansion of services have generated increased demands on the chief accountant who now requires a qualified assistant to help satisfy these demands.

London

The main task will be to review and improve management information, control and reporting systems; expand the use of computer facilities and generally assist in upgrading the accounting and reporting functions.

Applicants should be graduate chartered accountants, preferably late 20's, with substantial exposure to international financial operations, gained with a large international accounting firm or in an international bank. There is a very attractive remuneration package with typical bank benefits. Long term prospects could remain in the accounting field or in other business areas.

Please address brief personal and career details to Douglas G. Mizon (Ref: FT/184/M) at:

Ernst & Whinney Management Consultants
Becket House, I Lambeth Palace Road, London SE1 7EU.

# Company Secretary/Accountant Northern Home Counties c.£16,000 + car

to factory costing, cost control, production

This wholly-owned manufacturing and trading company is part of a substantial and profitable group in the clothing industry with factories in and around London.

It seeks a qualified accountant to be responsible to the Managing Director for all budgeting, costing and financial aspects of the business, and for legal, secretarial, and employment legislation matters.

Ideally an ACA or ACMA, you must possess the all-round experience needed to meet the demands of an appointment which calls for a constructive contribution

L-Sharke

employee incentive schemes, and pricing policies. The desire to be involved in all areas of the business must be allied to good communication skills. A successful period in this position is

expected to lead to a board appointment.
Usual large-company benefits are provided. Please send full cv, which will be forwarded direct to our client unopened quoting ref: R2938/FT. (Address to our Security Manager if listing companies to which it should not

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#### ASSISTANT TO FINANCIAL CONTROLLER

£15,000-£25,000

A poskion has arisen with a substantial legal practice for an ambitious qualified accountant to act as Deputy to the Financial Controller. The role involves management reporting, financial planning and general administration, systems computarised. The successful candidate will enjoy a highly professional, yet finedly working environment and can expect rewards reflecting previous experience and tuture responsibilities.

environment and can expect rewer effecting previous experience a luture responsibilities. Contact Don Leslie at abriel Dully Consultancy aloe Street, London SW7 2:0



#### **Financial Controller**

Director Designate

to £25,000 + car

Central London

This public group manufactures and sells high quality textiles for ladies and mens tashions and interior turnishings, its management has taken strong measures to combat the effects of the recession, and it is now well placed to capitalise on the upturn. Current turnover is around £14 million and profits are much improved on recent

performance.

The group does not currently have an FD, and it is hoped that the person appointed will justify promotion to the board within a reasonable timescale. Reporting to the Chairman and Chief Executive, the job is to take responsibility for all accounting and financial matters, both at the head office and at several manufacturing sites throughout the UK, all of which use computers. This will include the operation of effective financial controls, all banking relationships and the secretarial function.

Candidates, qualified accountant around 40, should have extensive around 40, should have extensive experience of leading the finance function in a group with remote manufacturing facilities and a considerable export content to sales. Personal qualities of a triendly but firm management style, skills in communication, energy and a commitment to professionalism are all essential. Previous textiles experience is not required and candidate must be prepared for fraculant. candidates must be prepared for frequent UK travel.

On Lave.
Please reply in confidence giving concise career and personal details and quoting Ref. ER674/FT to P.J. Williamson.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

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# BLANCHARDS

#### **Finance Director** Knightsbridge

We have been retained by Blanchards, the prestigious furnishing and interior design company, to recruit a commercially-minded Director to co-ordinate the financial and administrative functions.

Over the years, Blanchards has developed a high international reputation operating from its offices and showrooms in Knightsbridge, Bristol and Abu Dhabi. A Chartered Accountant within the age group 34-39 is required to undertake all aspects of financial management and to implement computerised

accounting and project costing systems. The position, which would suit both male or female applicants, offers a first class opportunity to contribute to the company's high standards. Tact, diplomacy and intellectual competence are all essential qualities.

A remuneration package of circa £18,500 plus car and assistance with relocation expenses are available to the successful applicant.

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales, FCCA, quoring ref.988, PO Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership

International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

#### PRL Financial Appointments

SITE ACCOUNTANT

SITE ACCUUNTANT

Gillingham, Kent

An exciting role with real career prospects exists within this last growing operating subsidiary of an international holding company. Reporting to the M.D. you will be responsible for establishing accounting controls and reporting systems for the site, recruiting your key support staff and generally having commercial accument to sour on the company's expansion. You will be a young qualified accountant with some commercial/industrial experience or from a large firm audit background. Call Ian Gascoigne MA — Ref: 7534

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If you are a recently qualified accountant and speak a second language,
we have outstanding opportunities, with household name international
companies, for positions which will involve either extensive travel to
Europe, or living abroad. You will have a large firm background,
preferably with good exposure to D.P. audits with multi-national clients.
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HEAD OFFICE ACCOUNTANT
International Operations — N.W. London
Our client a £20m T/O subsidiary of a major FM.C.G. Group seeks a young qualified accountant (any discipline) who has achieved 1/2 years post qualification experience. Your role will have a dual function: assisting the Management Accounting Manager in areas such as budgetary control and forecasting; and full accounting responsibilities for the international and H.O. accounts — Stammory accounts, consolidations, etc. Attractive over-case travel prospects.

Call Bill Carnels BA — Ref: 7531 HEAD OFFICE ACCOUNTANT

CHIEF ACCOUNTANT - HI TECH

DO XM-900+ Profit Share
Our client, a highly successful subsidiary of a U.S. Corporation who are world leaders in
computer graphic systems, seek a young qualified accountant (28-35) for this challenging
postion. You will have 3/4 years broad based experience in industry — probably within a
U.S. reporting custrommers, good systems development experience, and total familiarity
with computer-based accounting techniques. Responsibilities include day-to-day control

INTERNATIONAL GROUP ACCOUNTING
ACA Newly Qualified or Finalist
A career development role commencing in the Group Accounting Unit
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computer consolidation, a sound technical ability and the personal
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Qualified Accountant with a minimum of 2/3 years systems development
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#### ACCOUNTANT and COMPANY SECRETARY

A fully qualified Accountant is required by medium sized public company engaged in the clothing industry.

Candidates should have at least 5 years' experience since qualifying, some of this being in the clothing industry. The person will be highly productive and strong on financial accounting and should have experience of Company Secretarial responsibilities in a quoted company. Preferred age 35-45. London location.

Package offered will include car, medical insurance and salary between £25,000 to £30,000 p.a.

Please reply to Baz A8490, Financial Times 10 Cannon Street, London EC4P 4BY

# Group Accountant

c £20,000 + Car

& substantial benefits

A large financial services Group which is going through a phase of rapid development is currently strengthening its financial management team in response to these major changes.

response to these major changes.

As a result the Group requires an accountant who will be responsible for statutory reporting, co-ordination of accounting policies and procedures and liaison with the supervisory authorities. He/she will also carry out a wide range of special assignments which will involve regular contact with general management. The work which will be technically demanding and stimulating, should lead to further career opportunities:

Applicants must be Chartered Accountants with relevant experience at manager level in a major firm, aged around 30, or individuals already working in

Applicants must be Charlered Accountants with relevant experience at manager level in a major firm, aged around 30, or individuals already working in a similar capacity at the centre of a substantial Group.

Remuneration will include a salary in the region of £20,000 p.a., an executive car and substantial benefits including mortgage subsidy and non-contributory pension scheme. The position will be based in the City.

Please apply in confidence, quoting ref. L103, to:

Brian H Mason

Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

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Selection & Search

#### Management Accountant Starting Salary up to £15,500

London Docklands Development Corporation is charged with the unique responsibility for the regeneration of 8 square miles of Docklands. The development task involves the attraction of private investment on the basis of an extensive and directly funded project programme of land reclamation, infrastructure and environmental works.

Following an internal promotion we are now seeking to fill the senior post of Management Accountant in the Finance Team. Reporting directly to the Chief Accountant, the successful candidate will take the leading role in the operation and development of financial systems of planning, analysis and control, with particular emphasis on Capital Administration Expenditure budgeting.

Applicants will be able to demonstrate good accountancy

experience, analytical skills and the maturity and personal skills to work effectively with the multi-disciplinary teams engaged on development projects, and must hold membership of one of the CCAB bodies.

This opportunity will attract someone, probably in the age range 27-32, who is ambitious, and keen to take senior responsibility and make a significant contribution to managerial effectiveness in a stimulating organisation.

The position is offered initially on a 2 year fixed term contract.
In the first instance please write to me for an application form, David Lowman, Personnel Manager, London Docklands Development Corporation, West India House, Millwall Dock, London, E14 9TJ.

We intend to start reviewing applications on 7 March 1984.

► CONCEPTS INTO ACTION ► ►



# Young Accountant

**Bromley** 

Our client, Intasun plc, is one of the market leaders in the travel industry. As a result of its continuing growth, the small head office financial team is being

An ambitious newly-qualified accountant with an impressive academic record is required to join this small professional team. Previous exposure to a progressive, commercial environment would be beneficial, as the role includes management reporting and acquisition studies.

The successful applicant will need to be of a high calibre and have a strong but adaptable personality. For a determined individual, this is an excellent opportunity to join this successful growth-orientated group in a role which should be a launch pad for rapid career development.

Candidates should write to Nigel Hopkins, FCA, quoting ref 990, P.O. Box 143, 31 Southampton Row, London WCIB 5HY.



Birmingham Manchester Leeds Glasgow

# Accountancy Appointments

# Financial Director

(Designate) High Technology Product

N.W. London £25,000 neg + car & share options

The Company is about to launch a new technically advanced product for an identified fast growing market in the US and UK. City institutions are providing substantial finance.

Reporting to the Chairman, the person appointed will join a young well-qualified management team, taking complete responsibility for finance and administration. The first task will be to set up computerised accounting and management information systems, after which significant involvement in the development of the Company will be expected.

Candidates must be graduate Chartered Accountants, probably aged 28-35 who have contributed to business decision making, while successfully managing a finance function. Knowledge of US accounting requirements is

Above average benefits include a profit related bonus, an equity option and, if necessary, relocation expenses. Please reply to Jeremy Johnson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1288/FT on both envelope and letter

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

#### **PRACTICE** ACCOUNTANT

International Tex Advisors require Accountant to take charge of professional office and generally to assist with client work.

I. F. CHOWN & CO. LTD.

#### Financial controller

W London, c £20,000 + car



Following a recent acquisition turnover has doubled to £50 million for our client, the leader in its market for the supply and maintenance of capital equipment throughout the UK.

This has created the need for a Financial Controller with the specific initial tasks of integrating the two accounting systems and improving management information in the newly acquired company. Significant further expansion is

You will be responsible to the Financial Director for co-ordinating all group financial and management reporting, providing a financial analysis service to operational management and developing computerised systems of financial

Previous experience in a contracting environment could be advantageous for suitable candidates who will be qualified accountants in their thirties. Résumes including a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G008.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street

# Manager Finance and Administration

South Herts

over £22,000+car

The company controls the European marketing, sales and support activities of a diversified US electronics corporation, including a manufacturing plant in Dublin. The company is prolitable with current revenues of around £16 million generated predominantly in the UK. Irading in tough markets, emphasis is placed on the need for tight business planning and controls to meet its

planning and controls to meet its ambitious growth objectives. The position leads the UK finance team. It co-ordinates the European budgeting and forecasting process including manufacturing operations. It directs a vigorous MIS development programme. It also provides administrative services in the UK and supervises finance and administration in the European sales offices. It reports to the MD of the UK company. There is a

requirement for some travel within Europe and to the USA. Candidates must be qualified Candidates must be qualified accountants with managerial experience gained in a tast-moving marketing led environment. Familianty with US reporting and with computer systems development and implementation are desirable. An outgoing person with developed communication skills, and a strong but participative leadership style will match the needs of the job. Age indicator: late 30s.

Please reply in confidence giving Please reply in confidence giving

Please reply in contidence giving concise career and personal details and quoting Ref. ER675/FT to P.J. Williamson, Executive Selection. Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McCleiland Moores & Co.

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# Insolvency Partner/Partner Designate

London

Our client is a medium-sized firm of Chartered Accountants with five offices in the South East, the largest being in central London. The firm has a strong commercial flair based on a foundation of thorough professionalism and personal service to a wide variety of clients. Growth in the last five years has been substantial and our client is now seeking to expand its range of services by recruiting an Insolvency Partner/Partner Designate to set-up and thereafter run an insolvency department. Candidates must therefore be able and prepared to develop a full range of insolvency services from limited

The position represents a first class opportunity for an insolvency specialist who has drive and commercial awareness but whose major attribute is complete professionalism. Accordingly, applications are invited from Chartered Accountants with considerable experience in the field of insolvency.

It is envisaged that the successful candidate will already hold a senior insolvency position in a professional practice at either manager or partner level and will be looking for and able to meet the responsibilities of a demanding and rewarding

Interested candidates should write to Richard Wilson enclosing a comprehensive curriculum vitae at P.O. Box 143, 31 Southampton Row, London, WCIB 5HY or telephone him for further details on 01-405 0442

Michael Page Partnership International Recruitment Consultants

London NewYork Birmingham Manchester Leeds Glasgow

#### **PROFESSIONAL** ASSISTANT

# Financial Controller

London

SEARS WORLD TRADE, a subsidiary of Sears

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world marketplace; to spot trade opportunities and to facilitate their exploitation at

A SEARS ROEBUCK CO

excellent salary + benefits

Managing Director for all financial aspects of the UK company's operations.

Candidates should have a good background in international commerce, a knowledge of US accounting systems and requirements, and the ability to work in and support a highly motivated entrepreneurial team of semior executives.

The applicate solvey reclaims includes a conconglomerates, offers a complete portfolio of capabilities in the areas of trading, trade finance and business consultancy. Its objective is to assist clients and customers to use the

The excellent salary package includes a car and all usual big-company benefits.

Please send brief cv in confidence, to GTM Hinds, Ref: AA76/8517/FE.

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They now require an experienced Accountant for their London office to be responsible to the PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

#### RECENTLY QUALIFIED **ACCOUNTANT**

<u>minimum risk.</u>

COMMERCIAL/INDUSTRIAL

EXPERIENCE required by an expending and successful House Suiding group operating in the Home Counties. Reporting to the Finance/Commercial Director he/she will be responsible for all accounting functions and management information. Fully computerised systems are operated on an in-house computer. The right candidate will be self-mativated and have the shilly to grow will the position to eventually take a board appointment.

Please forward full c.y. to Box A8487. Financial Times, 10 Cannon Street, London EC4P 4BY

# **Capital Markets** operations Management

This successful subsidiary of a leading international bank, heavily involved in the Eurobond business, is looking for an Operations Manager for its UK Head Office.

This is a new position reporting to an Associate Director. You will be responsible for controlling all day-to-day accounting and admin-istration matters, including the preparation of timely financial and management information. You will also be heavily involved in the introduction of a new computer system and have overall responsibility for the support staff within the

organisation. Preferably a qualified Accountant in your early to mid 30's, you have

at least 5 years' experience of accounting in a banking or related financial environment. You are good at motivating staff and work well as a member of a small, close-knit team where flexibility, reliability and accuracy are of paramount importance.

An attractive salary is negotiable in the range £16,000 to £18,000 together with a comprehensive range of benefits including bonus, pension and health insurance scheme. For further information ring or write to Barbara Lord of Cripps, Sears & Associates Itd., (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH Tel: 01-404 5701 (24 hours).

#### DISTRICT TREASURER A rare challenge-c.£21,000

Ealing Health Authority has the rare distinction of being one of only four to be designated a Pilot District under the designated a Prior District under the management budgetary recommendations of the Griffiths Report, entailing a major realignment of financial accountability involving clinical budgeting.

The District Treasurer takes full responsibility for the control of our £38 million revenue budget, firstly by providing financial and management advice, secondly by ensuring efficient financial services and finally by exercising effective financial control through the internal audit. So far so good – and most professionally qualified accountants, with or without public sector experience, could probably make a respectable job of these

But we need to make each penny of our £38 million work hard – and that takes an unusual level of ability and imagination. It demands the authority and energy to

stand at the sharp end of innovation and steer a true course, on which problems are minimised and opportunities are

It also demands the ability to deal professionally with a large accounting organisation and to play a key role in our computerisation/information technology

It is, indeed, a rare challenge in a rewarding area of public service, which attracts considerable publicity and is of concern to those at the very highest offices in the country. This position is directly responsible to the Chairman of the Authority who will make himself available to discuss the appointment with suitable candidates.

We have prepared a comprehensive information package containing job description, operational plan, budget, district organisation and finance department organisational plans.



To receive your copy or to discuss the appointment please contact Mr. Robert Heatherington, Chairman, Ealing Health Authority, Authority Offices, Ealing Hospital, Uxbridge Road, Southall, Middlesex, UB1 3EU. Tel: 01-574 8141, ext.124. Closing date: 8,3.84.

#### **COMPANY SECRETARY**

Our clients are the London based sub- We wish to hear from qualified secretasidiary of a well known Scandinavian group whose expanding operations already embrace several major industrial sectors and comprise a number of trading companies in the UK. The appointment is as Secretary to the UK Board and to some of the subsidiaries located around the country.

Responsibility, to the UK Managing Director and in close liaison with the parent group, covers secretarial, accounting, legal and a range of other activities such as taxation, insurance and pensions.

ries with suitably diverse commercial experience to fit this unusually varied and interesting role. Age is not critical but the selected person will be highly professional and have the personal flexibility and maturity to cope with changes of industrial setting within the framework of a group structure. Financial qualifications and in particular an interest in taxation, while not essential, would be useful. Target salary around £20K (flexible

depending on qualifications) plus car

Please write with CV to Terry Turner. TERRY TURNER & COMPANY LTD. Recruitment & Management Consultants 35 DOVER STREET. LONDON WIX 3RA Tel: 01-491 7800...

and benefits.

# HEAD OF FINANCE AND **ADMINISTRATION**

Independent Film and Television Production and Distribution Attractive remuneration package

up to £25,000 p.a. A small and rapidly growing group of companies seeks a highly motivated, qualified financial executive to assume full responsibility for its financial function and to participate in the overall administration of the

Based in Central London, this executive will maintain control of the group's contractual arrangements and make an important contribution, as part of a small management team, to the expansion of its worldwide film and television interests. This appointment is seen as the Managing Director designate. as the Managing Director designate.

Candidates, aged ideally 28-35, must be able to demonstrate considerable business acumen and achievements in the management of corporate resources in a creative environment, and preferably have gained this experience in the film, television or leisure related industry.

Please apply with full details, in total confidence, to: Write Box A8480, Financial Times 10 Cannon Street, London EC4P 4BY

#### FCA/FCIS

Financial Controller/Company Secretary To join small senior management team for Yorkshire.based Public Company.

Salary commensurate with experience. Car provided and normal fringe benefits. Apply with c.v. in strictest confidence to:

Martyn C. Rose 17, Lincoln's Inn Fields, London WC2A 3ED

# Cripps,Sears:

#### Group Treasurer Aberdeen 🛂 BOILFIELD SERVICES £22,500 + Car

Imiting Oilfield Services Limited, a major company within the Hunting Group, which provides a comprehensive drilling support and service capability to the oilfield industry, wishes to recruit a Group Treasurer. This is a new position arising from internal promotion and international expansion.

The Group Treasurer will report to the Financial Director and be responsible for co-ordinating management and statutory reporting, foreign exchange transactions and computer based finance control and planning developments.

Suitable candidates will be Chartered Accountants, aged between 38 and 42 with line management experience in a progressive multinational environment employing modern management control techniques, and have the personal qualities to make an effective and positive contribution within a professional management team.

The position offers the opportunity to work in a dynamic and challenging environment, an attractive remuneration package together with relocation expenses where appropriate. Interested applicants are invited to write,

quoting Executive Selection Division reference 37/84/1F, to Dennis W. Tyson, Price Waterhouse, 62 Huntly Street, King's Close, Aberdeen.



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# Accountancy Appointments

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£15,000 -- £16,000

This is an apportunity for a Chartered Accountant to move from the profession to a small multi-disciplined team which operates from the Central London headquarters of a £2 billion multinational engineering group.

The work, which is both challenging and

stimulating, involves corporate finance aspects of acquisition and divestment projects; appraisals of operating performance; budgets and strategic plans; financial reviews of major capital projects; and similar planning and resource allocation exercises.

There will be regular contact with operating company managements at all levels; external advisors; and other professionals at

The successful candidate will probably have been qualified for approximately two years and have obtained a degree in either engineering or economics. Personal qualities should include the maturity to deal directly with third parties outside the department combined with the temperament to work well as a team

Please apply in confidence, quoting ref. L104, to:

Brian Mason Brian Mason & Nuise Associates Mason & Nuise Associates Mason London WC2E 7EB

& Nurse

Selection & Search

#### FINANCIAL DIRECTOR

Tel: 01-240 7805

Our client is a successful public group in a strong market position engaged in the markefacture of fashion and leisure

Current turnover is in excess of £20 million and continued expansion is a priority. The Financial Director will be a key member of the Board. whose policy decisions will spearhead the growth of the business.

With an existing accounting infrastructure main areas of responsibility lie in skillul monitoring of group information systems as well as effective management of the financial and administration functions.

Immediate involvement in the development of computer systems from IBM 32 to IBM 36 will necessitate previous experience in this field.

The successful candidate will be a qualified accountant with strong commercial acumen developed in manufacturing industry with personal qualities of leadership, energy and

In the first instance please telephone LEEDS 450851 for an application form (absolute discretion assured).



FORSYTHE ASSOCIATES LTD 51a St Paul's Street LEEDS LS1 2TE

#### **NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS**

Thursday, March 1, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 1st March, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit - don't miss this opportunity!

We will also be including in this feature a

#### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on 01-248 5205

MIKE HILLS on 01-248 4864

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

DINTMENT

HUREDAY

#### Financial controller

International merchant banker City, to £25,000 + car and benefits



Our client has a closely-knit team of professionals providing a range of established merchant and investment banking services to customers internationally. A strategic focus of the organisation is on sophisticated and innovative activities designed to meet the more complex finance and investment requirements of companies, government bodies and financial institutions.

Reporting to the Chief Executive your rôle will include budgeting and forward planning, management accounting, systems development and day-to-day management of the accounting, personnel and company secretarial functions.

Above all, we are looking for a team member with commitment, energy, enthusia

and inter-personal skills who is seeking attractive career prospects and an

Aged around 30, male or female, you should be an ambitious ACA with experience in an international financial environment, able to develop computer systems and to contribute towards the overall management of the business

increasing involvement in general management. Résumés including a daytime telephone number to EJ Robins, Executive Selection Division, Ref. R193.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street

# Management **Consultants**

**Improving Performance** 

Our consultants are actively involved in assisting organisations (in both the private and public sector) to improve their efficiency and effectiveness. A broad range of financial and commercial skills are utilised in analysing the key business issues and developing practical solutions to improve performance.

We are the management consultancy company of Thomson McLintock & Co, which is the British member of KMG, one of the largest international accounting and consultancy groups. We offer a wide variety of interesting assignments, a structured training programme in the latest management techniques and an opportunity to develop financial and management skills.

Our requirement is for graduate accountants, aged 26 to 32. A successful record in industry, commerce or the public sector is also sought, coupled with a lively mind and strong technical and personal skills.

Remuneration: up to £20,000 plus car.

Location: London, Birmingham, Bristol, Glasgow or Edinburgh. Please write in confidence to D J Bishop (Ref 3031).

- TML �KMG -

Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

# **FINANCIAL**

Covent Garden

To £18,000 plus car

We are a medium-sized specialist consultancy, with an immediate requirement for a financial

Reporting to the chairman, this role includes broad-based responsibility for financial and business controls, and for the continuing development of computer systems. A policy of expansion is envisaged which will include some diversification from the present lines of business. The successful candidate will be closely involved.

The vacancy will appeal to qualified accountants aged under 30 with general financial management experience within a service company

Please write, as soon as possible, to the Chairman, c/o 22/23 James Street, Covent Garden, London WC2E 8NS, enclosing a detailed cv.

# CONTROLLER

Consultancy

controller.

environment.

#### Financial Controller (Director Designate)

East Anglia ca £17,500 + profit sharing and car

Cur client is one of the United Kingdom's leading manufacturiers and suppliers of advanced packaging materials with an enviable record of growth and profitability. The Company employs over 200 people with annual sales in excess of £10m.

With plans for threefold growth in the next five years the Managing Director wishes to appoint a Financial Controller (Director Designate) with will join a small, professional management team and will plan a main, professional

(Director Designate) with will join a small, processional management team and will play a major part in the development of the business. Although the prime responsibility will be the provision of sound financial advice and control in all areas of the business with emphasis on accurate analysis, forecasting and cost control, if is expected that whoever is appointed will be able to contribute on a broad community of the state of the

environment using modern computer based information the successful candidate will be a qualified accountant with at commercian roar.

Interested parties please write in strict confider career details to -

Dirk Degenhart (ref. FC 447) Dirk Degenhart & Partners Ltd., Management Search and Selection, 4 Priory Gurdens, London W4 17T.

commercial front.

#### INTERNATIONAL MANAGEMENT **GROUP**

(The Mark McCormack Organisation)

The Personal Financial Planning Department of the above company requires a highly motivated, qualified chartered accountant, aged 25 + with post qualifying tax experience and ability to communicate with people. French or German preferred. Salary negotiable.

Please send cv to Ms S. Long, IMG, 58 Queen Anne Street, London W1M 0DX

#### Internal Audit Manager ground and a line position may be

Top firm ACA, around 28

West London base

to £20,000+car

This major British public group generates revenue of around £1.4 billion from the manufacture and sale of a wide variety of consumer products throughout the world. The UK company is by far the largest entity, with a turnover of around £800 million.

Our task is to find a high calibre Chartered Accountant to lead the Internal Audit Team of the UK company, which also takes responsibility for Europe. Beyond directing and monitoring around 16 people, there will be the major challenge of increasing the computer audit capability and building a responsive operational audit service. The function is seen as a training

anticipated in around three years. Candidates, around 28, will have a record of rapid promotion within a major firm. Ambition, high intellect, energy, commitment and skill in personal relations are demanded, together with the flexibility for frequent travel. Experience outside the profession is not essential.

Please reply in confidence giving concise career and personal details

and quoting Ref. ER677/FT to P.J. Williamson, Executive Selection. Arthur Young McClelland Moores & Co., Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

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Applications which will be treated in the strictest confidence should be addressed to:

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#### General manager international treasury



Our client, a large Australian public company with extensive international operations, wishes to appoint a senior executive to head up the group's international treasury management operations based in Hong Kong. This is a fully accountable profit centre.

Duties cover all aspects of international treasury management including:-

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foreign exchange exposure management

The position requires international travel.

The successful applicant will have considerable experience and expertise in international treasury management with particular emphasis on international cash management, exposure management and trade finance.

An attractive remuneration package will be negotiated together with living/ accommodation allowances, superannuation and company car.

Résumés, stating brief but comprehensive details of qualifications, salary and career history will be forwarded to our client unless a covering letter gives contrary instructions, and should be addressed to Executive Selection Division.

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Coopers & Lybrand Associates Limited management consultants

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with long term career prospects.

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The initial emoluments package is dependent on qualification, experience and location ranging from £20,000 -£35,000.

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The firm throughout the Middle East has a wide range of clients, including major Government and funding agencies, major investment

£20,000 - £35,000 inclusive (Preferably single status)

> groups, banks, insurance companies, as well as a broad cross-section of international dieuts.

The firm enjoys international recognition and is affiliated to a number of major international professional firms.

NOTE Talal Abu-Ghazaleh was the author of the first English/Arabic Dictionary of Accountancy published by Macmillan (London). He also sponsored the TAG Graduate school of business and management at the American University of Beirut.

Applications in writing, or by telephone, to George Ormrod B.A. (Oxon) or Robert N. Collier at our London office.



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A fully competitive package will be paid for the right candidates. Every application will be treated in strict confidence. Please indicate on the envelope any bank to which this application should not be forwarded. Please reply to Box A8489, Financial Times, 10 Cannon Street, London EC4P 4BY.

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will be responsible for an important expanding European territory. A high level of English, sophisticated negotiating skills, and general education are also required for this position. Should you be interested in reorientating your career and aspire to an attractive, higher management-level position, please contact Dr. W. Hoenig, Management Selection Office, 45, Brandschenkestrasse, P.O. Box 868, CH-8039 Zurich, Switzerland. Applications will be treated rapidly and in strict confidence.

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Reporting to the General Auditor, he will be responsible for planning and supervising the work of a substantial and well established internal audit team. Rapid career devel-

Candidates, aged around 30, must be professional accountants with at least five years' post qualifying audit experience with a strong involvement in commercial banking. ideally including auditing of UK branches

Familiarity with American banking practices and with audit software would be

Salary is around £26,000 tax free and the benefits include furnished account forty days annual home leave and children's

Please send full career details, in confidence, to A. R. Duncan at Bull, Holmes (Management) Ltd. 45 Albemarie Street, London WIX 8FE, quoting Ref. 327.



# DALLAH GROUP COMPANIES requires the following staff

POSITION	QUALIFICATIONS & EXPERIENCE	JOB DESCRIPTION
1) BUDGETS SUPERVISOR	B.A. Accounting/Economics with 12 years experience including 5 years in a senior position.  OR  M.A. Finance Management or equivalent with 7 years experience in a senior position.	<ul> <li>Establishment of necessary procedure for preparation of Balance Sheets for Associate companies and implementation and supervision of same.</li> <li>Revision and analysis of various budgets of the Companies and preparation of unified budget estimation of the Group and its follow up.</li> <li>Budgetary control and discovery of deficiency and reason and submission of necessary remedial proposal.</li> </ul>
2) INTERNAL AUDITING SUPERVISOR	o Recognized Accounting Diploma or equivalent.  o 8 years experience in Audit offices including two years as Supervisor.	<ul> <li>Auditing and development of procedure for the Group Company for internal auditing.</li> <li>Supervision for the implementation which guarantees an efficient financial transaction, accounting and administration system.</li> </ul>
3) CONTRACT & PURCHASING SUPERVISOR	B.A. Accounting/Economics/Business Administration/Law with 12 years experience including 5 years in a senior position OR M.A. Accounting/Financial Law/Business Administration/Economics with not less than 7 years including 3 years at senior level.	<ul> <li>Preparation and development of policy and procedure for the purchase and storage and follow up of contracts adherence.</li> <li>Planning, guiding and supervising to ensure the availability of the Group's tools and equipment, requirement and device storage system.</li> <li>Preparation of specifications and completion of contract procedure with the contractors and importers and follow up.</li> </ul>
4) SUPPLY SUPERVISOR	B.A. Accounting/Business Administration/Economics with 12 years experience and not less than 5 years experience at a senior level OR B.A. Industrial Engineering with an experience of 7 years including 3 years at senior level.	Supervision of Group's central stores Arrangement and follow up of existing stored materials.
5) CHIEF ACCOUNTANT	B.A. Accounting with an experience not less than 15 years including 7 years at senior level.  OR  M.A. Accounting or equivalent and not less than 10 years experience including 5 years at senior level.  OR  Chartered Accountant (C.P.A.) with International recognized diploma and not less than 8 years experience at senior level.	<ul> <li>Preparation of accounting procedure for the Group including financial analysis and accounting system for the Group.</li> <li>Implementation of accounting system for branches supervision of central accounting of the Group, including registration and accounting statements and budget.</li> <li>Supervision of planning and its implementation of accounting procedure for the Group expenses.</li> <li>Implementation of basic accounting system and internal auditing and its supervision.</li> </ul>

#### **GENERAL INFORMATION:**

1- Priority will be given to Saudi Nationals,

4- Candidates should be dynamic and able to adapt themselves under various circumstances.

2- Experience with International Companies preferred,

5- Salaries & benefits will depend on qualifications and experience and will be fixed after interview,

3- Excellent knowledge of Arabic and English languages is a must. 6- Place of Work: Saudi Arabia.

Applications to be sent to: PERSONNEL MANAGER P.O. Box 6854, Jeddah, Saudi Arabia.

WAST

#### Blue Circle chief executive

Dr Gerden Marshall, deputy partner, and Mr R. L. Howe, as group managing director of presently an associate, will join (m. BLUE CIRCLE INDUSTRIES is the partnership. relinquishing the day-to-day management of the group's UK cament activities. He is handing over to Mr Keith Court who is appointed chief executive of Blue Circle Cement from April 1. The Marchall will accordance to 1. Dr Marshall will continue to have overall responsibility for all the group's UK operations including BCC. Mr Court joined Blue Circle in 1975 as assistant works director and is currently director and personnel and management services.

Mr David Webb has been appointed to a new position in NATIONAL WESTMINSTER BANK as stock exchange liaison manager. His previous appointments have included assistant manager at the bank's Lothbury office in the City.

COURAGE has appointed Mr Mike Reynolds to the newly created post of publicity and sponsorship director. He was formerly UK PR manager with British American Tobacco.

Mr Cyril Mulcaster has been appointed managing director of W. E. PRESTON, part of the David Williams International group. He was formerly managing director of Rush & Tompkins (Southand) and a director of the otland) and a director of its

Mr Arthur Styles, who has been responsible for the sales of Tredaire carpet underlay has been appointed sales director of UNIROYAL'S Tredaire division.

OFFICE CLEANING SER-VICES has appointed Mr Arthur Nuttall as regional director. Based in Manchester, he will lead the company's specialised cleaning services operation provided for educational establishments throughout the UK.

In g director of T.R.W. Cam Gears and managing director of Molins, and managing director of Molins, and managing director of T.R.W. Cam Gears and managing director of T.R.W. Cam Gears and managing director of T.R.W. Cam Gears and managing director of Molins, provided the managing director of Molins, and managing director of Molins, provided the managing director of T.R.W. Cam Gears and managing director of Molins, provided the managing direct

Mr Max Barr has become finance director of WILTSHIER LONDON. He was financial director at Cape Industries.

WILLIAMS LEA & CO has appointed Mr Clive Deacon and Mr Norman McGuire as associate Mr Norman McGuire as associate directors. Mr Deacon has special responsibility for developing new business and Mr McGuire for the selling of reports and accounts. Williams Lea & Co is a founder member of the Williams Lea Group.

At REDMAYNE-BENTLEY. stockbrokers, Mr W. H. Sidg-wick, senior partner, will retire from active business on March 9. From March 12, Mr Kelth Loudon, will become senior

OPTEX has promoted its general manager, Geoffrey Chappell to the board. He becomes a director of Optex (Optical & Textile) on February 1.



Mr Alan Fletcher, manufac-turing director of Al Inter-

AI INTERNATIONAL GROUP has appointed Mr Alan Fletcher as director of manufacturing and technology of the international group. He will lead the intro-duction of the latest technology to all product development and manufacturing activities of Wilkinson Sword, Bryant and May, Sunbeam, Rowenta, Graviner and other group companies. Before joining Wilkinson Sword Group in 1982 as manag-ing director of the UK, Mr Fletcher was successively manag-ing director of T.R.W. Cam Gears

appointed managing director, and Mr Arthur Jones has been appointed a director of LIBRA CITY PRINTERS, an associate of Libra Group, Mr Allen and Mr Jones were previously with etcalfe Cooper.

Mr Roy J. Pelham has been appointed production director of IMI BAILEY BIRKETT. Mr Trever J. Slack has been appointed finance director and company secretary.

ALEXANDER & ALEXANDER ALEXANDER & ALEXANDER
has made the following appointments: Mr Clive R. Williams
becomes deputy chairman, while
retaining his present positions of managing director and chief operating officer. Mr Edward J. Hazel is appointed to the board

as a managing director (marketing). Mr Shoite E. D. Morton is appointed regional director in London, while Mr Roger J. Surman based in Liverpool, is also appointed regional director. Mr Norman B. Wilson is appointed director and leads the personal traveling departs. the personal taxation department. Mr Wilson was a director of AHFS. Mr Rod M. Kirkland joins the A & A board and continues as head of A & A Benefacts (UK), an independent company specialising in employee benefit communications. Mr Ronald D. Wilkinson becomes administration director.

HORIZON TRAVEL has appointed Mr Julian Wellesley as a non-executive director. He was previously chairman of the Charles Barker Group.

BABCOCK POWER has been reorganised as follows: Mr J. J. Haftke, managing director of the contracting division, becomes director—new business ventures, and will take over the responsibility for diversification from Mr R. Bagley, deputy managing director of Babcock Power, who retires later this year.

The contracting division will

The contracting division will cease to exist and its functions redefined as follows from April 2: Mr M. B. Bickell becomes director of the commercial division. Mr J. H. Lace will be director of the project division, and Mr A. J. Perrin director in the engineering and Mr A. J. Perrin director in charge of the engineering division. The industrial, Shell and marine division will remain unchanged. It will continue to be run through a management committee with Mr Campbell as chairman and Mr I. L. Steven as deputy chairman. The production and construction divisions tion and construction divisions continue under the managing directorships of Mr A. K. Smith and Mr P. R. McAinsh respectively.

Mr Hugh Parker, a former director of McKinsey and Company Inc, has been appointed a non-executive director of DPCE HOLDINGS which went public in July 1983. His appointment co-incides with the departure of Mr C. R. E. (Roger) Brooke, who has been the Candover Investments representative on the board since Candover backed DPCE's management buyout two years ago. Candover remains a substantial shareholder.

SAVE AND PROSPER has appointed Mr Mike Wadsworth area director of Scotland and Northern England and Mr Rick Gilbertson, area director of Mid-lands and Southern England.

# A far-reaching decision on tax deferment

By A. H. HERMANN, Legal Correspondent

celebrate the 25th anniversary Duke of Westminster.\* of the British Institute of International and Comparative

It was most refreshing to hear him bring the law into the wider context of business, fin-ance, and international relations. As he said, the law is only one of the methods in a continnous spectrum, that can be used separately or in combination for the ultimate purpose of otherwise would be."

creating security for states, individuals and hustrans. dividuals and business and for minimising conflict.

The institute, which has for many years been plagued by financial problems, should have invited Sir Geoffrey while he was still Chancellor, but, apart from government bounty, are alternatives to the academic poverty by which the intellec-tual achievements of the institute seem to be circumscribed

at present. This is the age of information, and information about foreign laws and practices can be sold with a profit. That has been demonstrated not only by the many practitioners who have got rich but also by the Max-Planck Institute, the German counterpart of the British in-stitute, which deals in comparative law in Germany. It receives a substantial retainer from

the German Government for

answering questions addressed to it by German courts. In the UK such questions would be asked by the parties in dispute. Addressing the British institute, Sir Geoffrey said: "If the system is perverse, the law on which it is based comes into disrepute." He was speaking about the Community budget,

but its eems to me that the dictum can be given a wider meaning. It can be applied, for example, to a system allowing the rich and clever to escape tax-free, thus leaving the tax burden on the shoulders of the the rich and elever to escape the rich and elever to escape tax avoidance tax-free, thus leaving the tax blessing to a tax avoidance burden on the shoulders of the less fortunate. That system was fortunate. That system was based so far, on the grammatical interpretation of finance Acts, largely ignoring Parliament's end of inter-group it prohibited a foreign merger transfer of losses cannot be under the end of inter-group it prohibited a foreign merger transfer of losses cannot be while it had the possibility of justified on the basis of what eliminating its effects in Gerthous the Law Lords said. Also, many in another way; for the Dauson family. This was genuine covenants to help with example, by prohibiting or regulating the exercise of voting largely ignoring Parliament's confirmed by the Court of the education, for example, of regulating the exercise of voting largely is prohibited a foreign merger in the prohibited a foreign merger it prohibi

Foreign Secretary, recently de- decision in a dispute between House of Lords last weeks. livered a thoughtful speech to the inland Revenue and the

Law. He was drawing on hap-pier days as a practising lawyer, minster gave some 100 of his Solicitor-General, Trade Minis- employees deeds of covenant ter and Chancellor of the for varying amounts, asking them at the same time to forgo the same amounts from their current wages. The taxmen did not like it, but the Law Lords told them, per Lord Tomlin, that "every man is entitled, if he can, to order his affairs so that the tax attaching under the

> made, in 1981, two thrusts against tax avoidance schemes, in Rumsayt and Burmaht, they always maintained that Duke of Westminster rule re-

mained in force. In Ramsay, Lord Wiberforce

In order to reduce his liability they sold shares in their comfor surtax the Duke of West- pany via a Manx company created for the purpose of retaining the capital gain, which would have become taxable only when the Dawsons sold or when the Dawsons sold or another occasion, would also liquidated the Manx company. enable statutes to be drafted in However, as they could also a simple and generally under-borrow from that company on standable way. a never-return basis, it was as good as a tax avoidance scheme. The House of Lords dealt with it this time much more thoroughly and, while still pay-Westminster, deprived it of the accepted meaning.

Their Lordships decided unanimously that transactions which have no business purpose other than to gain a tax advan-tage should be disregarded,

By deciding that no tax advantage may derive from transactions without a business purpose, the Law Lords showed a distaste for doctrine

while the Berlin Appeal Court clipped the external effects of German merger control

said that though the Duke of irrespective of whether they are Westminster ruling was a car- solitary or in a series, whether dinal principle, it did not com- they are circular and selfpel the courts to look at a cancelling or have legal only or document in blinkers, isolated beneficiary effects. The Law from any context to which it Lords also said that the finding properly belonged, and that if it of the Inland Revenue Commiswas part of a series of trans-actions, "it is that series, or served no real business purpose combination, which may be re-garded..." The High Court and Court of Appeal judges terfere unless it contradicted were, however, not keen on primary facts, giving up the Duke of Westninster on the basis of such half-hearted pronouncements. Mr Justice Nourse gave his

This is a very far-reaching decision, though the fears reported in the Financial Times on February 10 that it might

SIR GEOFFREY HOWE, the intent, and on a House of Lords Appeal, but overturned by the grandchildren, will hardly be rights by parent companies. touched, though "bed and Technically, the Dawsons set breakfasting" for shares may argument that prohibiting the up a tax deferment scheme - be. But the consequences could merger of the subsidiaries the judgment as a signal that cation, the court pointed out in general they ought to look that the Competition Act rerather at the intent than the quired the FCO to accomplish words of the statute. This, as its objective with regard to the Lord Hailsham pointed out on preservation of the interest of

> Sir Geoffrey also spoke about the difficulties arising from the exercise of extraterritorial jurisdiction which encroaches upon the rights, interests and sensitivities of other states. He expressed the hope that im-provement may follow from modest beginnings, consulta-tions and self-restraint. One could almost hear the U.S. innuendo to the effect that all would be well if courts practised comity, that is, respected foreign legal systems and in-

Experience has shown that judges, rightly, refuse to conduct foreign policy in their courts. One should not give up all hope of a legal solution, as Sir Geoffrey and simultaneously Mr Norman Tebbit, the Secretary for Industry, seem to have tary for Industry, seem to have done. An example of a different approach was provided by the Berlin Appeal Court in the Rothmans/Philip Morris mer-

The Federal Cartel Office prohibited the merger because it had an anticompetitive effect in West Germany where the subsidiaries of these two groups together control 31.9 per cent of the cigarette market. Like the U.S. law, the German comdoctrine. A merger between extraterritorial problems. Proparents is considered to be a merger between their substant aries, but the Berlin Appeal Court said that the Federal Cartel Office went too far when it prohibited a foreign merger while it had the possibility of eliminating its effects in Germany in another way; for 14, 1984

AC (1)

Remssy v IRC (1982) AC 300

I Remssy v IRC (1982) AC 300

For Commercial Law Reports, February 14, 1984

Rejecting the appellants' third parties, and with the least expense and least burden for the participants. Moreover, the parent company remained free to sell its German subsidiaries and to realise their full market value. Under these circumstances, one could hardly speak

of confiscation. Should the prohibition of the domestic effects of the international merger be of such significance that it would frustrate the accomplishment of the deal, that would only be evidence that its consequences within Germany were the actual motive for the merger.

The power which the statute gave to the Cartel Office over the domestic effects of anticomlimited by principles of interna-tional law respecting the independence and equality of states and prohibiting interference in the affairs of another state. Extraterritorial measures, said the court, must be justified by necessity. It must be shown that the domestic effects could not otherwise be removed.

Such restraint, said the Berlin comity-which was not a rule of international law and could hardly become one—but by the German constitution which was friendly to international law. By contrast, the latest draft of the U.S. Restatement of Inter-national Law relies entirely on

# International Appointments



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CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH



# **General Manager** Chemical Plant—Malaysia

We are presently setting up a chemical plant in Malaysia, one of the largest of its kind world-wide. The plant will go into operation mid 1984.

We are seeking a General Manager who will be able to take over his new position prior to the operation start of the plant and will thus be in a position to influence the organizational build-up with regard to personnel. You will be responsible for a smooth operational situation, the overall logistics, selection, employment and training of qualified service personnel. You have an educational back-ground as chemical or process engineer and have gained practical experience of at least ten years as operation manager of a chemical plant. Leadership responsibility has been of great importance. Experience abroad and willingness to cooperate with people of different mentality and way of living are as important as dynamics, entrepreneurial thinking, initiative and a strong personality. The person to be appointed must be fluent in English. Salary, fringe benefits and length of contract are those normally associated with an appointment of this level.

Should you be interested in obtaining more details about this challenging position please contact our management consultants Dr. Helmut Neumann Management-Beratung GmbH, Rossmarkt 23, D-6000 Frankfurt 1, Telephone 49 611 - 29 00 01 or send your full appliance to the consultant of t cation together with c.v. - which will be treated in strict confidence - quoting reference 3739/FT to the above mentioned address.

Frankfurt. Hamburg. London. Mülheim/Ruhr. München. New York. Paris. Wien. Zürich

# **SENIOR** INTERNATIONAL BANKER

Head Office - Jeddah

Riyad Bank, a major Saudi Arabian Bank, is planning to recruit a Senior International Banker from the international market, who will help develop the international and investment banking business of the Bank, strengthen correspondent banking business, build up syndication activities and supervise all the Bank's investments.

The chosen candidate would have occupied senior and responsible positions in major banks, with experience of strategic plannning. The ability of the candidate and his family to enjoy living in developing countries and some Middle East experience would be useful. Patience and an ability to train inexperienced staff are essential attributes. The requirement for detailed knowledge, experience and maturity would exclude most candidates under the age of 40.

Tax-free salaries are coupled with the normal fringe benefits for such appointments. Bankers with suitable experience and qualifications are invited to submit their curriculum vitae in

> The Chief Manager, Riyad Bank (Licensed Deposit Taker), Temple Court, 11 Queen Victoria Street, London ECA.

Interviews will be held in London early in March, 1984.

confidence to the Bank's London Branch.

#### ARAWAK TRUST **COMPANY** (CAYMAN) LIMITED

(A trust company based in the Cayman Island and owned principally by international banks) SEEKS A

TRUST OFFICER for its subsidiary in the ISLE OF MAN Applicants should have at

least 5 years' experience and preferably an A.I.B. trustee diploma or be studying towards this or a similar qualification.

Please write giving details of qualifications, experience etc

> Mr T. A. Barnham General Manager Arawak Trust Service Company Limited P.O. Box 34, Douglas Isle of Man

#### BOND TRADER



KUWAIT ASIA BANK E.C., Bahrain

The successful candidate will be responsible for establishing, developing and managing all aspects of securities trading of a new department being set up at our Head Office, Bahrain.

This challenging position requires that the applicant has had extensive trading experience in bonds and floating rate instruments and a record of profitable portfolio management.

In addition to a negotiable tax free salary and bonus, furnished housing is provided. Other benefits include school fees, medical insurance, six weeks annual vacation and air passage to home of record for individual and family.

Please send career details to:

The General Manager Kuwait Asia Bank E. C. P. O Box 20501 Manama, State of Bahrain FOREIGN EXCHANGE DEALER



KUWAIT ASIA BANK E.C., Bahrain

Candidates should have at least three years actual dealing experience, possess a high degree of self motivation and be well versed in all aspects of foreign exchange.

A very attractive salary package will be offered which will include benefits such as furnished accommodation, medical insurance, school fees and six weeks annual vacation and air passage to home of record for individual and family.

Please send career details to:

The General Manager Kuwait Asia Bank E. C. P. O Box 20501 Manama, State of Bahrain

#### **FINANCIAL TIMES**

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Thursday February 16 1984

# A test of Soviet aims

Geneva on the banning of chemical weapons are a happy survivor of the general breakdown of arms control talks between the superpowers. If there is any forum in which the new rhetoric of good intentions, prompted by the funeral of Yuri Andropov, can be backed up with some practical gestures

These talks on chemical weapons provide more than mere problems in this respect, be-crumbs of comfort. In contrast cause of the ease with which crumbs of comfort. In contrast to the talks on intermediate range nuclear weapons the two superpowers have not, in disally irreconcileable corners from which it will be hard to exanced Force Reduction in Europe (MBFR), which should, ns talks have a more upbeat

#### Avoidance

accepted the principle of syste-matic on-site inspections of the destruction of chemical weapon proposal stockpiles and, at the recent of challenge.

The problem for Nato in degested a European, but not world-wide, ban on such

verification of the non-existence of chemical weapons complementing another paper on the Communist world. It would be same theme last year. The U.S. self-defeating for Nato to dewill shortly pull the Nato mand a right of inquiry which. will shortly pull the Nato approach together in a draft convention on the elimination approach together in a draft while logical by western stanconvention on the elimination dards, would be bound to be
of chemical weapons. The talks
are thus still in the creative

That said, once the U.S. has are thus still in the creative

ing numbers of weapons, or ening testing, or even about no-first- future.

use, they are talking about the complete elimination of stockpiles and production of weapons whose use has been banned under international law since

Arms control talks aimed at the elimination of a type of weapon require exceptionally trustworthy means of verifica-tion: the ability of each nation with some practical gestures it is in the 40 nation Conference on Disarmament in Geneva where, since 1968, a convention where, since 1968, a convention assured as was its, ability to retaliate with such a weapon must be as assured as was its, ability to retaliate with such a weapon must be as assured as was its, ability to retaliate with such a weapon must be as assured as was introduced. Chemical weapons pose special they can be disguised.

For chemical weapons veri-fication must involve at least cussing chemical weapons, four elements. Existing stock-painted themselves into mutu-piles of weapons must be seen to be destroyed and to remain non-existent. Existing productract themselves without some tion facilities must be seen to surrender of principle. And in be destroyed and to remain contrast to the sterile ritual of non-existent. Production of the talks on Mutual and Bal- highly toxic chemicals for uses other than in weapons must be monitored. The production of after a hiatus, get going again chemical weapons by combining in Marrh, the chemical wea- inoffensive chemicals must

somehow be prevented.

In the view of the Nato allies this list requires a combination of systematic, mandatory inspec-In 1982 the USSR apparently tions and a right of any nation to "challenge" another to accept accepted the principle of systemics precion in an area it regards as suspicious. The latest British

manding such rights of investi-gation is to avoid the best being world-wide, ban on such made the enemy of the good.
weapons.
The UK has just tabled new suggestions in Geneva on the and misinformation are endemic in its national life—let alone in its relations with the non-

rather than bogged-down phase.

While chemical arms control may not rank with nuclear arms march, it will be up to the control in the avoidance of Soviet Union to reply constructively to the various western initiatives. Here is one area Geneva are talking of an order of arms control far higher than anything so far touched upon anything so far touched upon any the nuclear sphere. They are not talking about restricting numbers of weapons. Or implications for

# Still no sense about farming

THE Common Agricultural policy, for far too long tolerated by consumers and competitors because it is the supposed "cor-nerstone of Europe" continues to demonstrate it unique ability to make everyone concerned angry. M Gaston Thorne, the President of the European Com-mission, has warned the Euromission, has warned the European Parliament that the Community social and regional budfor radical reform — the theme gets may have to be cut to of Commissioners down the make way for still more excess years and the subject of an sive farm supports, and blames member governments for the impasse

answers, growls about sacking the whole Commission. Britain Sir Richard Butler, severely strained. president of the National Farmers' Union, calls on farmers to unite in resisting the Commission.

The Government of the Walling of the Commission sion's proposals to bring a little fore throw its weight behind sense into the system. They promotly split into rival cereal even those most strongly split into rival cereal even the split into rival e and livestock camps, united only

kenstein monster because of its tary compensation—the absurd structure. Because farm sup-port is secured through theoretically common prices, the whole against strong currencies system is unduly expensive — should be cut, and that grain and the only long-term beneprice rises should be repressed. ficiaries are landowners. This The merit of these proposals ficiaries are landowners. This high expenditure does not stop Brittany farmers rioting. Because the policy is centrally only that they apply some ecofinanced, every minister with a nomic realism, but that they special lobby thinks he can will bear much more heavily on secure a national advantage by the large and highly profitable yielding to it. The balance of grain section than on the small advantage is evened out in sub-farmer. This would be a step sequent horse-trading as far as at least towards the ultimate national budgets are concerned, objective — a system designed but the consumer suffers — for income support rather than suffers from food prices which price support. However, the are 15 per cent higher than they political difficulties of any more need be, actording to recent radical change remain formid-

Because surpluses can be cleared only through heavily maintain its solidarity with the subsidised exports, trade partices may be driven to retaliation rescue the whole squalid tion — action, perhaps, against system by excessive increases in European wine and other highvalue exports. The "economic" For the longer run the Govalternative suggested — import ernment could ensure barriers against cheap feed popular support which is the stuff, so that European cows real source of political strength would eat the surpluses — by telling consumers just what would reduce the budget, but the mess is costing them.

and the consumer.

This familiar litany is worth repeating at the moment because the idlocies of the CAP have now brought the whole Community budget system into crisis; and it would be an unforgiveable waste of such an enormous learned literature may actually now be possible to put on the political agenda. American impatience is one The parliament, at a loss for strong argument; fortunately uswers, growls about sacking German, British and even In French patience is by now

Income support

The Government should there in denouncing the Minister. Mr will move the policy back towards some basis in commerness as usual.

Expensive

denounced by the NFU — which will move the policy back towards some basis in commercial good manners, while demanding that radical reform must be addressed in the commission. denounced by the NFU. The CAP has developed into this engaging, mindless Fran-proposing that cuts in monearrangement which protects farmers, unlike other producers,

able. Within the EEC the Gov-



Most people in the City of London's investment community believe that these measures will lead to a fundamental shake-up in the structure of the financial markets. The artificial barriers between different sectors will break down, and a new title of integrated financial. new style of integrated financial trading conglomerate will play a major role in, and perhaps control, the markets of the

Mr Gordon Pepper, joint senior partner of one of London's top broking firms, W. Greenwell, puts it bluntly. "London will be dominated by international investment banks in five years' time," he says. But quite apart from the continuing regulatory obstacles generated by institutions like the Stock Exchange and the Bank of England, the development of integrated investment banking-type groups is fraught banking-type groups is fraught with commercial problems.

The City of London bristles with actual or potential conflicts of interest. Already the merchant banks are supposed to erect leakproof "chinese walls" between their corporate finance departments and their burgeoning investment management operations, which have many billions of pounds under their discretionary control.

The worry is not so much that investment managers will get wind of juicy takeover stories. but more that they might come under pressure to help out their corporate finance colleagues by taking overpriced new issues on to their books. The role of merchant banks in investment management is

an obstacle to a financial link between a bank and a firm of brokers. There is a fear that such an in-house broker would then lose the business of all the other banks investment departments, because they would not want to deal with a competitor.

And if a broker, a marketmaker and a merchant bank all came together under one roof, how could a client be confident that the broker's salesmen would always have the client's interest in mind, and would not by trying to help straighten his treaders' books out of a tangle? What credence, moreover, could be placed on a broker's

research if at the same time the trading arm had positions in the stocks, and the corporate finance department was trying to keep its clients sweet? These are all tough questions, but fortunately they do not have to be tackled in the abstract. Already such conflicts are faced every day in the big New York investment banks, and the lesson is that they can be overcome in prac-

a decade before it is likely to happen in London. When the dust had settled, the big surviving houses made more money than ever before.

But a complete rethink of the investment banking business was required. The trading floor with its aggressive and noisy shirt-sleeved traders has come to exercise a much more domi-nating influence than the traditional panelled-room ambi-



Overseeing the Salomon Brothers New York trading floor Mr John Gutfreund, chairman and chief executive.

Salomon Brothers' formula

# The City: a lesson from Wall Street

By Barry Riley, Financial Editor

ence of the discreet, well-connected investment bankers. There is no better example of this than Salomon Brothers the rising star on Wall Street which has elbowed the likes of Morgan Stanley and Goldman Sachs out of the top spot in the underwriting league, and has developed rapidly in new directions to supplement its one-time specialisation as a

bond trader. Today, Salomon is also a big trader and distributor of equities, and has grafted size-able bond and equity research departments and a corporate finance division on to its original trading base.

By London standards its capital resources — of some \$1.2bn — and its profits — around \$460m before taxes for calendar 1983 — are immense. Typically it runs a gross inven-tory of securities of well over

At Salomon, everything revolves around its two trading floors, more than 40 storeys up a skyscraper at the southern tip of Manhattan. It is here among the dealers that Mr John Gutfreund, chairman and chief executive officer, is to be great, "I have to be a psychia-

found at his desk much of the time, keeping closely in touch with the ebb and flow of trading activity. He considers that the key elements in the success of the business are "personnel—and their commitment to this way

SALOMON BROTHERS

Corporate Debt

The financial rewards of working at Salomon are high, but the conditions can be irksome and the responsibilities

#### U.S. LEAGUE TABLE 1983 SECURITIES UNDERWRITING (credit given only to manager

handling books)						
Company	Net amount raised (Sm)					
Salomon Brothers Merrill Lynch Markets Goldman, Sachs First Boston Morgan Stanley Drexel Burnham I Lehman Bros. Kul Kidder, Peabody	Capital 11,129 11,062 9,953 8,775 ambert 7,606 in Loeb 5,920					
Source: Corporate F	inancing Week.					

trist to 600 customers and 100 traders," says Mr Stanley Shopkorn, who is in charge of

equity trading.

As much as anybody at Salomon, he faces the challenge of integrating various profit-generating activities with the basic trading operation. "Block trading in equities is not a big. trading in equities is not a big bottom line business," he admits. "It's especially competitive in bull markets when everybody wants to play."

Hence the need for a pay-off in corporate finance, and through equity research: "It cushions the risk because it gives you a good order flow." But a very sensitive touch is required. "If everybody doesn't

come out feeling fairly treated, you are not going to build a business," says Mr Shopkorn. Exactly how Salomon sus-tains a delicate balancing act involving just over 200 traders and about 450 security salesmen is not easy for an outsider to understand. But there are several self-imposed constraints which play an important role.

First of all, there are no personal commissions, and no departmental ones either. As Mr Thomas Strauss, in charge of the government bond and money market departments, puts it: "We have a one-pot system of remuneration. It means you can establish priorities at the management level of the firm,"

This cannot satisfy every-body. "The world's greatest entrepreneur will not stay here," admits Mr Gutfreund. But the whole complex system needs to mesh together, with individuals co-operating in

any more," he observes. And Dr Henry Kaufman points out how the demands on

The London discount houses Says.

#### WARBURG RUNS AHEAD OF THE FIELD

AT LEAST one traditional London merchant bank, S. G. Warburg, has staked out its new elite of integrated invest-ment banks. It has taken an interest of 29.9 per cent—the maximum at present allowed under Stock Exchange rules—(in Akroyd and Smithers, the biggest johber, or market maker, in the Loudon Stock

Akroyd in turn has forged links with a leading London

broking house, Rowe and Pitman, through a new jointly owned operation which will Wedd Durlacher, the other has been actively engaged in various talks to choose its own partner, probably another leading London merchant

Charterhouse J. Rothschild. the financial group formed late last year, already contains an accepting house, Charterhouse Japhet, and an associated broking firm, Kitcat and Aitken. merchant bank, has linked

with Smith Bros, a jobber, especially to concentrate on the gold share market. The American investment

banks aiready have sub-stantial London operations in many cases, though these at present are directed towards international business. Prudential-Bache is to set up its own London firm, and others

are thought likely to take this route in due course, though Citicorp has bought a 29.9 per stake in Vickers Costa at the same time as buying the whole of Vickers' more valuable Far East

have now come into the picture. Gerrard and National broke off talks with an unnamed bidder last month, but Alexanders disclosed a possible offer for its shares

an unselfish way. "We all work for Salomon Brothers," is how Mr Miles Slater, the money market chief, puts it. A second important element

is that Salomon confines its activities to the wholesale markets. Unlike, say, Merrill Lynch it does not get involved in the retail distribution of securities. Its -salesmen there-fore only talk to professional investors, which cuts down the scope for any abuses.

Thirdly, one function con-spicuously absent at Salomon is a portfolio management activity. It has built up its research side, and its bond portfolio analysis group in particu-lar is closely involved in advising clients on the structure of portfolios, but it does not manage money directly.

Would it pose too big a con-flict of interest for a firm which is America's largest underwriter of new issues? Here, interest-ingly, Salomon's top execu-tives tend to disagree. Some tives tend to disagree. Some suggest that the rapidly grow ing firm has simply found it more attractive to deploy its human resources in more profit-able areas. But Dr Henry Kaufable areas, But or Henry Kam-man, Salomon's bond market guru and member of the Execu-tive Committee, concedes that money management would involve "a potential for a con-flict of interest."

However, other investment banks on Wall Street have quite different formulae for the development of their businesses. There is no single correct answer. What can be said with confidence is that Salomou is extremely successful at what it does, and that it it is right at the centre of the modern U.S. trend whereby business in new issues and mergers and acquisitions goes not just to those who have the right contacts, but more and more to those whose markets nose and trading strengths enable them to price and formueffectively. Yet for such a formula to

work in London, a good many hurdles will have to be negotiated. Certainly the regu-latory framework will have to be changed.

London's financial operators will also have to get used to dealing freely with the various departments of their competi-tors. This does not seem to be a problem in New York, but in London there are jealousies such as in the refusal of several merchant banks to do business with brokers Phillips and Drew because the firm is a powerful competitor for pension fund management business.
One thing is for sure; the new

style of investment banking, if it ever arrives in London, will not make for more comfortable lifestyles. Mr Jason Elsas, head of Salo-

mon's famous Syndicate Department, which churned out more than \$15bn of corporate offerings last year, has had to cope with a continuous increase in the variety and complexity of

The arrival of pre-registered "self" issues, which can be marketed without warning, has more. "You don't go to lunch

Salomon's people have increased over the past decade. The trading floor is busy before 8 am, and Dr Kaufman, like the other top executives, comes in at 7.15. "It's a reflection of the intensity of the business," he

#### Ginger man for Hong Kong

Wang Guangying, "Mr Fixit' for Peking's business interests in Hong Kong, is becoming so famous these days that he is

While 800 people gathered at a Hong Kang government land auction yesterday expecting to see Wang bidding for an important hotel site, the man himself was 40 miles away in Macau looking at the prospects for investing in a holiday resort

Wang last week coat-tailed the idea that he might buy the hotel site in partnership with Li Ka Shing. Hong Kong's richest and most respected property tycoon. Li was indeed waving his newspaper westerness. paper yesterday, only to be outbid by the Singapore property developer Robert Ng. And who was Ng's associate in -why he absent

Wang doubles as vice-chairman of the Chinese People's political consultative conference — an advisory body of the Peking government. He is brother-in-law of the former Chinese premier Liu Shaoqui, and he suf-fered himself during the cultural revolution.



#### **Men & Matters**

noticed by his absence.

Wang Guangying. Aside from property dealing,

When Wang arrived in Hong



"Artistic interpretation-

Ever Bright industrial company, [ on will have to be allied to prohe set up shop in office space which he bought from Robert Ng for £2m. He then began buying modest quantities of industrial equipment for re-export to China.

Some analysts speculate that Wang has been sent to Hong Kong to ginger up some of Peking's staider Hong Kong arms such as the 40-year-old trading group China Resources. But the relationships between Hong Kong's Peking-backed firms are ill-defined, and it is hard to say how pervasive Wang's influence now is.

The Hong Kong stock market was bubbling yesterday with rumours of yet another Peking acquisition in the financial sector. At the very least, Wang has a talent for public relations.

#### Younger blood "We didn't have a director under

the age of 55," comments Inch-cape chairman, Sir David Orr, on his two latest appointments to the board of the troubled trading group.

Alistair Macaskill, aged 50, a long-time Inchcape employee, has been given board responsibility for the Far East and the group's wine and spirit interest. Hugh Ellis, aged 43, has been brought in from Haw Par Brothers International of Singapore, where he was managing director, to look after Europe, including Britain, and some smaller North American businesses. The two men take up their posts on March 1.

Inchcape may have given too

nuch emphasis in the past to overseas experience when deciding board appointments, and neglected the need for professional managers, Orr observes. fessional skills.

Revitalising the board has not been all plain sailing. Roy Davies, widely expected to be-come Inchcape's next managing director, resigned last month after a difference of opinion with Orr. "It's the sort of thing that happens in even the best regulated of companies," says Orr, "It has left a gap."

With Peter Foxon, the present managing director, due to retire in the summer, Orr is now looking outside the company for a replacement.

When he has been found, Inchcape's 8-string executive board will be complete—for a few years at least, Orr is 61, and expects to stay only until the company is back on its feet. Then he may retire properly

He stepped down as chairman f Unilever in 1982 and had barely been a month out of harness when his decision to join Inchcape was announced.

#### **Voting patterns**

To vote or not to vote is a principle which must be causing Tim Seymour of County Bank some disquiet. He is advising Harris Queens-

way in its hotly-contested take-over bid for shoe retailer Stylo. Besides launching a scathing stack on Stylo's profits record, Harris Queensway has also cried foul over Stylo's strange share voting structure. It gives tightly-held management shares 16 votes each, with the result that management owns only 4.6 per cent of the equity but has over 43 per cent of the

Next week, however, Seymour is bringing Britain's biggest independent paper merchant Foreign experience from now company, Robert Horne, to the

votes.

Unlisted Securities Market with an offer for sale of 12.5 per cent of the equity—in units of one voting and one non-voting ordinary share.

#### Rair chair

In eight worksholic years, John Parkinson steered the Yorkshire mini-computer computer, Sys-time, from a turnover of £2.5m to £43m. Then last year, he sold half his shares to Control Data, resigned as chairman, and tains for fun in the Himalaya and New Zealand. Now Parkinson is back in

computers, on a part-time basis, as chairman of Rair, the com-pany which designed the personal computer manufactured and marketed by ICL. Rair, formed in 1975 by Mark Potts—then putting computers into Inner London schools—has expanded into the U.S., France

and West Germany. And Parkinson has been brought into apply the financial discipline and marketing skills he used at Systine, during the next period A no-nonsense Lancastrian, Parkinson says he will be dis-appointed if Rair's growth over

the next two or three years does not justify a stock market listing. And he still expects to have plenty of time in hand for the mountains. He is going to the Andes this summer. Rair now has the strength of an insurance company around it. Prudential Assurance put £1m of development capital into the company last year—the first outside funding—and clearly expects a better return than it

the computer industry.

The men from the Pru, having recently and successfully ven-tured into food processing, reflect ruefully that so far they have " made more out of crisps than chips."

has had yet from investment in

#### Spell bound

Sign in a West Midlands store "The Stationary Department has moved to the first floor."

**Observer** 

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#### UK POST OFFICE TECHNOLOGY PLANS

# Now for the counter revolution

By Jason Crisp

BRITAIN'S once sleepy Post banks, which offer services Office has just unveiled the first such as cash dispensing.

Part of a £100m plan to introduce computer technology at its counters. The project, which will take at least until the end of the decade to complete, will be one of the largest and most visible in Britain.

The PO plans to exploit its network of over 20,000 main and

network of over 20,000 main and sub-post offices by offering a range of services using the computer terminals. The cleri-cal service is at present entirely

As well as being the shop front for government depart-ments like the DHSS and the Home Office, the PO is offering the services of its retail net-work to financial institutions, from bullding societies to foreign banks. Already savers with the Leicester Building Society can deposit and withdraw money from their accounts through the Post Office's National Girobank.

The PO is at last assuming an aggressive commercial attitude. Recently it has begun to promote the mail operation vigor-ously and has launched services ranging from electronic mail via satellite to motorcycle couriers. As a result, it has steadily increased traffic throughout the recession and produced record profits.

The first stage of the automation plan will cost £20m and consists of three areas:

• A special terminal to help the counter clerk who currently has to perform 235 different transactions from paying pensions and selling stamps to issuing road vehicle licences. The terminal should speed the procedure, enable the clerk to offer more services and will improve the efficiency of accounting and administration. The PO has been testing equipment from ICL, Philips, NCR and Fortronic Burroughs, and it will send out a specification in the next few months.

 Another counter terminal which will enable the clerk to verify automatically cash payments being made to customers. In addition to being linked to National Giro computers, this would also be connected to the central computer of any finan-cial institution whose services were offered at Post Offices

 Automatic telling machines similar to those used by the class mail was third rate.

Eventually Post Office counters would be linked by a sophisticated communications network to the computers of government departments and the financial institutions for which it offered services.

As part of this process, the Post Office sees itself becoming an increasingly important source of the nation's cash. Mr Charles Reid, its director for Information Technology says: "There is no reduction in the community's need for cash, but employers are moving away from cash wages and the government wants to pay benefits by direct payment. The result is a partial severance of the two main cash sources to the community."

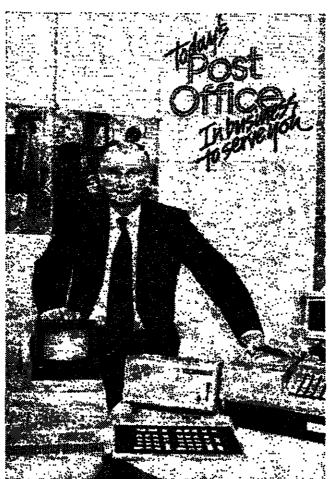
The Post Office wants to make handling cash its strong point.
This will bring it into increased competition with the banks, which find cash handling a heavy and growing cost. In addition to paying out govern-ment benefits it is also a major recipient of cash from retailers at the end of each day. Last year £63bn crossed its counters.

Much of the new commercial attitude stems from Mr Ron Dearing, appointed PO chair-man nearly four years ago, and previously a civil servant. Mr Dearing has been highly

praised by some of the Post Office's fiercest critics. Direct and informal, he has a reputa-tion internally for working exceptionally hard and an ability to absorb complex briefs very quickly. Before he joined the Post Office he was deputy secretary at the Industry Department, responsible for nationalised industry affairs, including the Post Office.

The Post Office has also benefitted from its split in 1981 from the telecommunications business, which is now a separate organisation, British

When Mr Dearing took over, the Post Office was just begin-ning to recover from a disastrous all-time low in performances, morale and prospects reached in the summer of 1979. At that time, postal vere still shooting ahead of inflation, productivity had slipped even lower and the first-



Ron Dearing: highly praised even by the Post Office's fiercest

declined.

the Post Office would have begun to disappear. At that stage it faced a clear-cut choice, either it made major improvements or began a strategic withdrawal with massive cuts in service including the axing of second deliveries and late collections."

The economics of the Post Office are goverened by the need to maintain a huge net-work to deliver mail to every home in the country. The high fixed costs of this network—and 80 per cent of these are labour—means its profitability is

Mr Michael Corby, director of largely governed by the volume be Mail Users' Association of mails it carries, ays: "If efficiency had got any But throughout the 1970s, prices greatly outstripped infla-tion, services like second

deliveries in rural areas and

Sunday collections were cut, and the reliability of the post

Mr Dearing took over the Monopolies and Mergers Commission delivered a damning indictment of the service and productivity of the London mails operations. The Government was making threatening noises about making big changes in the Post Office

The prospect facing Mr

Dearing was a downward spiral agers want to manage - someof rising prices resulting in yet lower volumes which would mean more price increases if the network was not to be mutilated.

In addition, there loomedand it still does—the prospect of growing competition from new technology with messages being sent electronically at the touch of a button rather than by mail

The Post Office also faces considerable productivity problems. Although there has been a sharp improvement from the disastrous levels of 1979, pro-ductivity is still only on a par with the mid-1960s,

The improvement has come through the increased volume of business, cost-cutting operations and a productivity scheme which eavers just over half the eligible mails staff. This scheme, called Improved Working Methods (IWM), essentially bought out the very high levels of overtime worked in some of the large sorting offices.

Hand-in-hand with the high levels of overtime were several so-called "Spanish customs" which included phantom overtime, unofficial tea breaks and slow working. These have largely ended with IWM which gives the workforce about 70 per cent of cost savings in the form of a bonus.

But after several improvements, labour relations within the Post Office have deteriorated over the past year. Last week, post boxes in North London were closed as a result of a dispute over the introduction of trainees. This follows of er stoppages and disputes in east and south west London, Shep-herd's Bush, Milton Keynes, Luton, Swindon and Crewe.

The disputes have ranged from petty issues to major dis-agreements on management changes which are intended to improving slowly. However, boost efficiency. The Union of much more vigorous marketing Communications Workers has of its services, and the resulting tended to adopt a positive approach to productivity issues, the management does not see but there are still significant the mails as a dying business. parts of the workforce strongly opposed to change.

Mr Alan Tuffin, general sec-retary of the UCW, the PO's main union, believes many of the disputes are a result of the changes now taking place. "All of a sudden Post Office man-

thing they have been happy not to do for 50 years. But if I was to pick a single reason for the disputes — and there are many — it is the drive for financial targets."

For although the Post Office is publicly committed to making improvements in service its priority, many close to the corporation have little doubt that Government financial constraints are more important. The quality of service, which is still below the targets set by Government is easily affected by financial limitations.

Unlike any other postal administration in the industrialised world, the PO is a net contributor to Government funds. It is required to pay back loans received from the State — though a succession of negative EFLs (external financing limits).

In its last year, ending March 1983, the Post Office contributed £55.8m to the Government after making a record profit of £151m on a turnover of £2,714.4m. The Government also restricts the Post Office's aprital expanditure. capital expenditure.

The investment programme is needed to complete the long-delayed mechanisation of the main sorting offices, the modernisation or replacement of unsuitable buildings (many of which were built for the horse and cart) and the introduction of new technology.

In addition to the £100m it is spending on the counter computerisation, the PO is also to spend £25m on making post offices more attractive. But the drive to boost the efficiency of its retail network will also mean the closure of up to 1,000 post offices in urban areas.

The PO is still widely criticised for its quality of service, although this has been Furthermore, the ambitious plans in counter services could eventually turn it into one of the most powerful retailers of financial country.

Samuel Brittan's Economic Viewpoil will appear on Friday this week.

#### Lombard

# A 'fair value' for liberty

By John Lloyd

it: will it crawl through the next century as well?

plus inner-party democracy of liberty, he uses this as a equals socialism, appeared to push the complexities of Fabianism towards the complexities of the complexities Fabianism towards the trash "Equality is concerned with cans of history. More seriously a more equal distribution of cans of history. More seriously for its wider constituency, the society found that the much-derided stupid party—the Conservatives—had developed an intellectual edge, a taste for reasoning and a philosophical base linking Adam Smith to Hayek and Friedman. Its Centre for Policy Studies, much better endowed with funds than the Fabians (sneer) was also, better endowed with funds than the Fabians (sneer) was also, it seemed, as well or better endowed with intellect (ouch).

To cap it, the SDP stole a part of Fabian history in naming its Fabian equivalent the Tawney Society and stole Mr Michael Young, one of the most innovative of Fabians, to

But if the mascot is self-deprectating, the swaggering molto is: "When I bite. I bite hard." Fabians are now trying to get their recapped teeth into a returbished version of demo-cratic socialist thought. If successful, the endeazour will do much for the Labour Party's still-acute problem of credi-

bility.
The ground on which the society has pitched its camp is equality, a position already taken most unequivocally among Labour's leadership by Mr Roy Hattersley, the party's deputy leader. It is familiar enough ground: the relative novelty is, first, how to re-establish it in the face of the Conservative anti-egalitarian onslaught of the

past decade and second, how to make policy out of it.

A new Fabian pamphlet by Raymond Plant, Professor of Philosophy at Southampton University, argues that while, as Hayek insists, markets offer equality of purchasing rights, their workings deprive many members of society of a "fair value" of liberty, since liberty cannot be enjoyed in poverty.

But egalitarianism can be

THE Fabian Society-mascot: a pursued at the expense of tortoise—relebrates 100 years liberty. As Professor Alex Nove of distinguished slow motion reminded the Fabian's centhis year. The question facing tenary school earlier this year. markets can only be stamped out by a police state.

The recent past has been unhappy. The 1970s intellectual success of Bennery, with its insistence that political will a greater equality in the value

ralue for liberty requires more than just equality of opportunity. It requires some equality of outcome. Action taken to reduce the "background inequalities" of families is legitimate to this end.

As Prof Plant recognises, the pursuit of coupling at the profile of the pursuit of coupling at the pursuit at the pursuit

pursuit of equality at a time of low growth "means con-vincing the majority to vote for policies which may make them worse off." Against this, he sets the values of social justice and community — values which, in materialist Britain, cen be seen as pious where they are not dis-missed as simply envious.

Yet it could also be an acute diagnosis of where the Govern-ment is at its weakest in the long run. Though, in practice, the two Thatcher administrations since 1979 have not wholly endorsed the rigours of Hayek's amoral marketplace, they have cleaved closer to it either than previous Labour governments have to egalitarianism, or than pragmatic politics in an age of an electable opposition, would deem sensible.

A Labour movement, shorn of

its pretensions to change governments by industrial coups, more representative of its constituents' complaints, armed with a bit of Fabian tortoise-ish cunning, could still win the race. Equality Markets and the State, by Raymond Plant; Fabian Tract 494; Fabian Society, 11, Dartmouth Street, London SW1; £1.50.

#### North Sea oil exploration

the Director Ger UK Offshore Operators

Sir,-You referred (Leader February 8) to a decade of de cline in the North Sea with the hands of the clock almost at midnight. This is distinctly

It is important to separate and distinguish between the decline in Government tax revenue and the hopefully much gentler decline in oil production. The Government has accepted that, for the new smaller fields to be profitable for the companies to develoe for the companies to develop, the proportion of Government take will have to be less. Con-sequently, these small fields will sequently, these small fields will not have to pay royalties and possibly not even petroleum revenue tax but will still be liable for corporation tax at 52 per cent on net profits. This will encourage the companies to explore, find and develop new fields. In addition, they will be trying to prolong production from existing fields to make the oil resources last as long as possible into the next century. Some 13bn barrels are currently sible into the next century.

Some 13bn barrels are currently
under development and we
estimate that at least half as
much oil again remains to be
found and exploited on the UK
continental shelf. This could involve the development of some 50-90 smaller fields, requiring expenditure of some £50-60bm to be committed before the end of the century. There is also scope for additional gas field development, particularly in the southern North Sea. Altogether this represents a tremendous opportunity and challenge for British-based contractors and suppliers of equipment to the industry.

AND ...

You referred to the imminent ninth round of licensing and argued in favour of auctions rather than the current discretionary system. You rightly referred to the adverse effect that auctions can have on the smaller companies. You did not mention that auctions also take funds from all companies at the front end that could otherwise be better spent on more exploration. You say that we should experiment with the U.S. style of licensing. There is a distinct choice here. The U.S. does have large auctions but a considerably smaller tax rate. The UK has few auctious but very high tax rate (still almost 90 per cent at the margin). Neither country tries to squeeze the oil companies at both ends and still expect them to have enough profits left for expensive develop-

In conclusion, we feel that in 1983 Government rightly rang six?

#### **Letters to the Editor**

to unfold.

George C. Band, 192 Sloane Street, SW1.

#### Contracting out or in

Sir, - If, as appears likely the Government and the TUC come to a cosy deal, allowing the trade unions to retain the "contracting out" clause for payment of the political levy— it will be a travesty of natural

Len Murray is on record as saying the trade union move-ment must change and reflect the views of its members. How then can either the Government or the TUC reconcile this deal with the fact that 60 per cent of the trade unionists vote for other than the Labour Party?

The Government must stand The Government must stand firm and legislate to enable trade unionists to "contract in" and it should also add to the proposed legislation a vital amendment so that trade unionists "contracting in" also have what should be their right—to stipulate to which party their levy should be paid.

The same treatment should be applied to big business funding of the Tory Party-the shareholders should have a say where political donations should go. At least a Tory share of the political levy would help offset a reduction from this John Holmes

Parsonage Lane, Icklesham, Winchelsea, East Sussex.

#### Freeports and

interference From Mr A, Hollway

Sir.-The announced estabishment of six freeports illustrates the Government's lack of a cost-effective industrial policy. It is difficult to see any justification for their establishment, when the working party set up by the Government "was unable to identify any tariff advantages which could be made available, within the rules of the EEC, to firms operating within a free-port, which are not already available to firms in the UK."

If freeports are to be an experiment, why do we need six? We seem to be following

the bell for the end of the in-terval after Act I but, for the North Sea operators, the cur-tain is about to rise on Act II and much of the drama has still the same path as enterprise zones, with the suggestion that we experiment with a "few" and then promptly double their number, just when the evidence is beginning to show their poor

Freeports, like enterprise zones, will merely transfer resources to the new areas at the expense of outside areas, causing waste and disruption, with no net gain of jobs in the

A more cost-effective indus-trial policy would be to cut out the plethora of hand-outs and subsidies, particularly to small businesses, and enticements to foreign companies to come to Britain. The money saved Britain. being used to reduce business costs, such as abolishing the national insurance surcharge and reducing business rates. I would also be essential to change our tax system to encourage personal investment in industry.

This would reduce the num-ber of bureaucrats interfering oer or bureaucrate interesting in business, improve industry's profitability and thereby encourage increasing private investment in industry. This must be the virtuous cycle which will create wealth and hence "real" jobs.

Alan C. Hollway W. F. Hollway and Bro. 42 Grafion Street, Liverpool 8

#### Cloud beneath the silver lining From the Chairman

Manchester Life and Pensions Society.

Sir, - The consultative docu ment on occupational pension schemes invites views on several suggestions contained therein to improve protection for the occupational pension rights and ex-pectations of early leavers from occupational pension schemes My society, representing many different interests in the pen-sions field in the Manchester area, has submitted its com-

The subject of one paragraph of our submission has received little attention from the Press. This is with regard to past early leavers who will, because of cost, receive no help from possible future legislation. On the contrary, it is more than pos-sible that many will suffer a to discussion documents, proreduction in their eventual total ject outlines, analyses, report pension entitlement. To assist summaries, presented on one in making this clearer, I quote side of one sheet of paper? our comments on this subject:

legislation is passed, the benefits for those people in society who have been the most concerned about early leavers' benefits (ie, retrospective jobin a worse position than before We have in mind the situation we have in mind the sinuation of schemes restructuring following legislation, where if the suggestion of the Consultative Document are followed (paragraph 40) future service benefits could be reduced with the result that such people the people of the peo (having had no increase in their old frozen pension) may face a reduction in their expected

future pension entitlement." I wonder how many have per-celved the cloud beneath the silver lining! N. Peterson.

C/o Refuge Assurance, Oxford Street, Manchester.

#### Engineering training

From the Group Training Director, Aylesbury Industrial Group Training Centre

Sir,-I was horrified to read Sir,—I was horrified to read (February 10) of pressure to end the Engineering Industry Training Board, and in the last paragraph of Alan Pike's article there is the suggestion that the big employers are urging that the engineering council and City and Guilds of London Institute play a greater London Institute play a greater role in maintaining craft standards.

Let these institutes look after the academic standards re-quired for our industry but let the EITB continue to monitor and maintain the practical standards that have been achieved

I did suggest (February 7) that the large employers should be exempt from training board levy. I still maintain this should be so and the companies mentioned in the article are those I was referring to. In no way must the seven remaining statutory boards, and in particular the Engineering Industry Training Board, be disbanded. W. E. G. Woods. Gatehouse Close,

#### A single sheet of paper

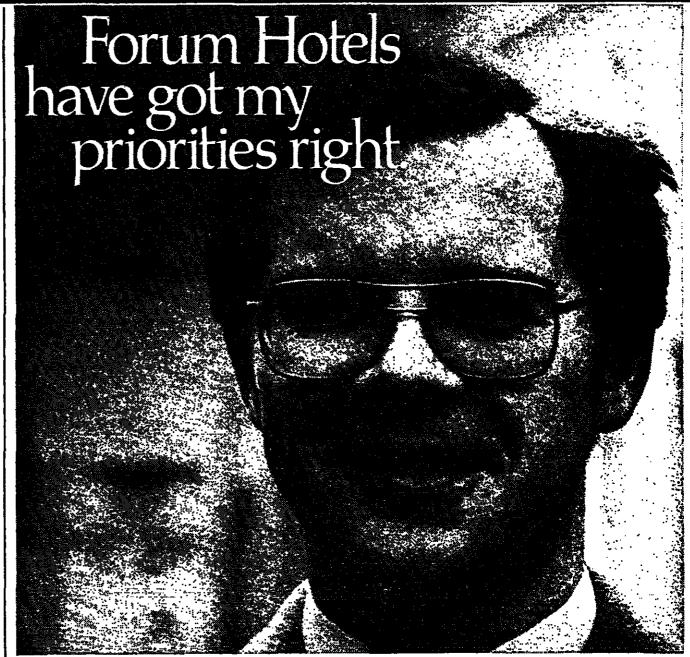
Aylesbury, Bucks.

From Mr O. Curtis

Sir.-When Mr David Alliance, chief of Vantona Viyella was reported "I like everything to be on a single sheet of paper" (a textile concern's turnaround, February 8) he expressed a sentiment many would support.

side of one sheet of paper? Can we call them "OSOS"?

"We would like to make a Owen Curtis, general observation, that once 53, Victoria Avenue, Hull.



GRAEME DOW. Finance Director, Windsor.

"Most of my travelling is done on business. The hotels I choose have to be businesslike, too. Fast check-in and out, a comfortable room where I can see to work when I have to; a place to meet colleagues if I want to; a direct-dial phone.

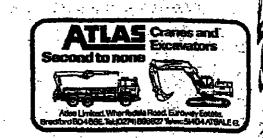
I always try and stay in a Forum Hotel."

Going to Amsterdam? Stay at The American Hotel, or The Victoria Hotel. You'll find they've got your priorities right. For reservations in any Forum Hotel, call us on 01-491 7181, or contact your



# FINANCIAL TIMES

Thursday February 16 1984



Patrick Cockburn in Beirut charts the shift in power as President Gemayel's options run out

# Druze pause for breath on the road south

"THERE is no ceasefire - but there was a massacre. In the is nobody left to fight," said a man, months since, the area has never is stance from the army and Chris-suicide truck bomb killed 241 U.S. have won the war which started standing with a group of Druze soldiers looking down on the key Kalde crossroads south of Beirut which they had just captured.

There was no shelling, but the Druze said the Lebanese army had sown all the roads with mines before retreating. Elsewhere in the mountains, the army's Fourth Brigade had disintegrated, but just above Kalde it had fought hard, said the Druze militiamen. The soldiers had escaped annihilation when they were evacuated by heli-

The Druze now control the road from Beirut leading to the Awali river and the city of Sidon, 25 miles along the coast from the capital. President Gemayel, if he possessed a military option after the insurrection in West Beirut on February 6,

The Druze militiamen and their political leaders have long been planning this week's operation. In the mountain war last September this was the one area where they were forced to retreat. Abey and Klamatta, both Druze villages, tions captured overnight, were captured and at the latter The Druze will proba

BY PAUL BETTS IN PARIS

stake in its watchmaking subsid-

iary, which returned a FFr 32m

(\$3.8m) loss last year, to Seiko of Ja-

This is one of many new moves

the group is planning as it contin-

ues with its ambitious group res-

tructuring and modernisation pro-

M Jean-Luc Lagardère, chairman

of Matra, said yesterday this cur-

rent restructuring programme was

the main reason for less than ex-

pected group net earnings of FFr 30m (\$3.6m) last year compared

with earnings of FFr 23m in 1982.

Matra expects group earnings of FFr 100m this year, he said. Group sales, however, were not expected

MATRA, the diversified French to show a significant increase this

state-controlled defence and elec-tronics group, may sell a 15 per cent sales of FFr 14.3bn for 1984 com-

been quiet and the coastal villages have become ghost towns, inhabited only by Christian militiamen.

More surprising than the Druze attack was the speed of its success. The Fourth Brigade was isolated from the rest of the army, except by boat and helicopter, after the fall of West Beirut. Left wing papers in Beirut yesterday morning carried pictures of mutinous troops on their tanks pulling out of the battle zone. Elsewhere the fighting was hard

and went on for 18 hours. The Druze in the Progressive So-cialist Party and the Shia Moslems in Amal now have a military stranglehold around the Christian enclave in East Beirut and in the mountains to the north. The army is either demoralised or defecting.

The Druze say they are planning an attack towards the town of Damour, further south along the coast. One of the three remaining Hawker Hunter bombers available to the Lebanese army circled high overhead but made no attack and there was no shelling against the posi-

The Druze will probably move

pared with FFr 13.3bn last year,

which were 11 per cent higher than

M Lagardère said Matra was con-

sidering taking majority control in

the Jaeger electronic car compo-

nent company by subscribing to

more than half of the FFr 135m cap-

ital increase planned for the trou-

ported last year by Matra's joint

semiconductor venture with the U.S. Harris group, M Lagardère said both Matra and Harris planned

to inject FFr 200m each in the Mat-

ra-Harris venture. He expected

Matra-Harris to cut its losses to FFr

tian militiamen unless Israel intervenes or threatens to do so. An indication of this came during Tues-day's fighting when a strong Israeli armoured patrol advanced north of the Awali to Damour. Israeli gunboats are also said to be off the coast. Many of the Lebanese army soldiers have in any case been evacuated to the Christian port of Jou-

The failure of the U.S. Sixth Fleet to intervene effectively in the fighting, as it did last September during the battle for Souq al Gharb, is tak-en as an indication that Washington is backing decisively away from its military support for the Gemayel Government. The only use of American naval artillery came when a destroyer fired 11 rounds in support

The 1,100 remaining U.S. marines are now completely surrounded by Druze and Amal militiamen, but neither side looks very threatened An Arabic-speaking American officer was checking cars passing on the airport road yesterday. The atmosphere was relaxed within the

Renault, the French state-owned

car group, would unveil their iointly

produced new car in May. The asso-

ciation between the two groups fol-

lowed last year's break-up of the al-

liance between Matra and the pri-

The Matra chairman also said the

company had high hopes to win a

FFr 4bn contract to supply the city of Orlando in Florida with its auto-

mated metro system, which was in-

year. Matra is also hoping Chicago

may be interested in its Val metro

system, as well as the French city

But the company's large defence

augurated in the city of Lille last

vate French Peugeot group.

marines. They are expected to de- when the Israelis invaded. The Palpart over the next few days.

President Gemayel is hoping to both lost. see the U.S. troops and others in the multinational force replaced by UN troops and is prepared to abro-Israel. But the collapse of a large in evidence. part of his army must now make his

defeat. Its bid to rule Lebanon after moured personnel carrier protect-the Israeli army had driven out the ing the building, its crew have dis-Palestine Liberation Organisation appeared. and cowed the Moslem opposition supported by the U.S. and Israel and this backing was never avail-

The Christian Phalange Party will have difficulty adjusting to the new balance of power in Lebanon.

especially oil producing customers.

But new orders are expected to pick

up to FFr 5bn this year, in large

measure reflecting Matra's share in

the recent huge Saudi Arabian Sabn

By contrast to the slump in the

defence business, Matra's space di-

vision continued to grow strongly

last year with sales topping the FFr 1bn level. Sales for the space divi-

sion are expected to total FFr

M Lagardère said the disappoint-

ing figures for last year and this year should be viewed in the broad

context of Matra's medium-term

restructuring and modernisation

programme, including the burden

French arms order.

1.25bn this year.

M Lagardère said Matra and in demand from certain key clients,

business suffered a decline in or-ders last year to FFr 2bn from FFr 4.5bn in 1982 because of the decline cently passed into Matra's control.

estinians and the Christians have

Christian radio stations claimed yesterday that the army had been defeated by a force of Palestinians grate the May 17 agreement with backed by Syria, but neither were

The Druze have now linked up bargaining strength very limited with the Shia militiamen who al-Once again Mr Gemayel will have ready hold West and South Beirut. waited too long and be making his Mr Nabih Berri, the Shia leader, concessions from a position of has ordered armed men off the streets in West Beirut but the signs The Christian community, some of the new regime are everywhere.

40 per cent of Lebanon's 3m popula- Portraits of Ayatollah Khomeini tion, like President Gemayel is only decorate the front of the central slowly appreciating the extent of its bank and, although there is an ar-

"Lebanon bas just become a Shia in 1982 has completely collapsed. It country and we shall have to recog-could have succeeded only if fully nise this fact," said one Lebanese observer yesterday. It will be difficult for the Christian community to recognise this fact and it is doubtful whether a new national reconciliation meeting in Geneva will be able to create the institutions to embody massive earth and concrete fortifi- The Druze, and above all the Shia. this new sectarian balance

#### UK bid to head off milk funds repayment

By Ivo Dawnay in Brussels THE UK Government has issued a

dismantlement of Britain's two-tier milk pricing system with a warning that "large sums of public money" might be at risk if the EEC rules the system illegal.

Some community observers believe the sum repayable might amount to all the Community's support payments made to the UK dairy sector over the past four years, or several times Britain's 1983 £457m (\$639,8m) EEC budget rebate demand.

The Government's concern is expressed in a confidential letter from Mr Michael Jopling, the Agriculture Minister, to the Milk Marketing diate halt to the pricing system in an attempt to forestall possible demands by the European Commission for repayment of the funds.

The letter follows a ruling by the Commission's financial controller last month that Britain should return Ecu 755m (\$602m) of support payments made in the 1978-79 marketing year because its milk pricing system conflicted with EEC regula-

Although the financial controller's claim was rejected by the commissioners on advice from their le gal and agricultural departments, it was made clear that the decision was without prejudice to claims for subsequent years, when stricter regulations were in force.

In his letter to Sir Stenher Roberts, the MMB chairman, Mr Jopling warned: "In view of the large sums of public money that are at risk, if the Commission press for disallowance for subsequent years, make arrangements to discontinue indefinitely the practices com-plained of without delay."

The minister went on to call for the removal of the dual pricing system for butter immediately and the termination of other multiple-price practices for other sectors by the

#### Thorn attacks **EEC farm cash**

Continued from Page 1 for strengthening political control over the EEC's future spending. New arrangements are being demanded by both Britain and West Germany as one of their conditions for allowing an increase in the Community's budget revenue

M Thorn will be hoping for a favourable reaction from this weekend's foreign ministers meeting

During these talks he is expected to indicate that the Commission now believes that the new ceiling should be fixed at around 2 per cent of retail spending of a common basket of goods and services. It has previously proposed a first increase from I per cent to 1.4 per cent, but it has now concluded that this modest increase might not last beyond 1986 even if some farm economies are finally agreed.

In his speech yesterday he said an increase should last for 10 years gent consultations about the deteri- and - in a passage welcome to the

The Commission is also review solving the British problem.

THE LEX COLUMN

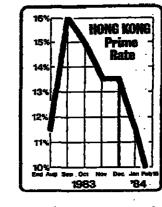
# Greenbacks yellow at the edges

The dollar has recovered from a bout of weakness too often in the past for any self-respecting pundit to feel confident that the movements of the past few days mark a watershed in the currency's for-tunes. A comparable flow of capital into the D-Mark this time last year was rapidly reversed after the West German election in March, while dealers with shorter memories will recall that the dollar's recent slide against the D-Mark - roughly 15 ofennigs from the January peak equates almost precisely with the correction seen early last autumn. The foreign exchange markets, in short, have seen it all before.

ed no punic on the foreign ex-changes and, even supposing that the dollar suddenly loses the confidence of international portfolio managers, it is far from certain how the long-feared flight of capital could be accomplished. Finding a destination for all the hot money rumoured to be sitting in the depar-ture lounges of Wall Street invest-

ment banks would be no easy task. None the less, the feeling of the markets towards the dollar has evi-dently shifted over the past month. It says not a lot for confidence that tired old rumours of a presidential heart attack prompt a sudden run of dollar selling orders, as they did on Tuesday in Chicago, while a se-ries of economic statistics which might point to a tightening of the monetary screw fail to brake the fall. The markets responded as passively yesterday to a strong set of industrial production figures as they had to the remarkably bouyant retail sales numbers the day be-

The long-term case against the iollar, centred on the size of the U.S. budget and current account deficits, is hardly new. The difference now, however, is that official pronouncements - notably from the chairman of the Fed - have drawn attention to the scale of the problem. In particular, the notion that a capital outflow would automatically be corrected by the budgetary imperative of higher interest rates no longer looks cast-iron. To judge from recent suggestions that international fund managers are shad-ing their dollar holdings, the possi-bility of a falling currency coupled with rising dollar yields is now being countenanced. It may be premature to argue that the dollar has seen its highs, but at least foreign exchange dealers should be able to



The last wave of selling has creat- go home this weekend without feeling a moral obligation to carry long

#### Hong Kong

The sweet preceded the sour in Hong Kong yesterday, with another generous cut in the prime rate boosting share prices ahead of the afternoon's property auction of the Admiralty Two site. The successful bidder paid HK\$380m, which was well below the level of recent speculation - not to say a humble fraction of some of the price tags originally mentioned for this site before the property slump - and Hong Kong shares reacted with falls of up to 5 per cent when trading opened in

But the shares later recovered more than half their losses and even the Admiralty sale, for anyone not preoccupied with the frothy prices circulating beforehand, has compensations of its own. At least its buyers plan to give the central district another hotel, which it needs, rather than another office block, which it decidedly does not.

#### W. H. Smith

ings comparisons yesterday in the spending has wake of a change of reporting Birmid's favour. dates. Perhaps this weakened their impact on the market, for the 4p of the business is less cheerful. The jump in the shares to 140p looked a break-even point is in sight but the miserly acknowledgement of a rather outlook depends largely on the ability of UK car makers to demonths to the beginning of Decem-fend their home market - or in ber. The reported £20.1m pre-tax Ford's case, on sourcing policies against £14.4m point to something adopted throughout Europe. Birmid over £35m against £26.7m, for the is tooking to consumer products for traditional year which would have ended last month.

market's confidence in Smith's abil- shift to an acquisitive mentality ity to push ahead in new areas has may not be easy.

just been joiled a little too often. The latest figures include a strong showing in stationery and books retailing; but lower sales in other tra-ditional retail areas and flat trading profits in newspaper wholesaling nevertheless point again to Smith's need for growth outside its princi-pal, mature business. The announced sale of five of the doityourself stores so recently acquired in Scotland seems in keeping with the group's unhappy diversification record since the late 1970s. ioppee

Progress elsewhere in Smith's doit-yourself retailing expansion has been a bit more encouraging but the group's best chance of dispelling the market's scepticism about its future must lie with its home computer sales. Turnover in this area has grown from £15m in 1982 to £27m in 1983 (January to January) and more growth here could yet lift the shares above their present historic multiple, on an actual tax basis, of 12.3.

The market may be in several minds about recovery prospects in the engineering sector, but it would be churlish to complain about the full-year figures from Birmid Qualcast. The pre-tax improvement from a loss of £1.4m to £8.6m profit owed very little - £0.5m - to acquisitions; and the fall in debt from 31 per cent to 13 per cent of sharehol ders' funds was almost wholly the effect of improved cash flow rather than disposals.

The results seem to bear out the contention that the companies recovering fastest are still those closest to the consumer. The continued good growth in Birmid's central heating business is partly due to shrewd timing a few years back, products modernised in time for the ipturn. Largely, though, results in W. H. Smith's interim figures both central heating and lawamowwere open to any number of earn- ers testify to the way consumer spending has been moving in

The picture in the foundries half diversification. But, like others in Then again, perhaps the stock cutbacks for rather a long time; the

#### **Occidental** in talks on Libya sale

By Richard Johns In London

OCCIDENTAL Petroleum is holding exploratory talks with OMV of Austria, Svenska Petroleum of Sweden and Neste of Finland on the possible sale of half its oil producing interests in Libya.

The discussions involve Occidental's 49 per cent stake in its original Libya concession and its production-sharing ventures with the Libyan Government. This was a total output last year of 152,000 barrels a day, of which Occidental's entitlement would have amounted to about 60,000 b/d or about one sixth of the company's crude availability.

Occidental declined to comment on the talks, but OMV and Neste have stressed that they are still at an early stage. They say the Libyan Government has not yet approved the sale by Occidental of any of its assets in Libva. Occidental's motive for disposing

of half its Libyan interest, the main reason for company's growth in the late 1960s and early 1970s, is be-lieved to stem from its need to defray a heavy debt burden incurred by its \$4bn takeover of City Ser-

That acquisition was motivated by a company policy move towards production in the U.S. Its Libyan assets are regarded as being exposed to a high level of political risk, given Libya's hostility to the U.S. So the Libyan assets are worth less than their full value on Occidental's balance sheet - as far as its borrow ing power is concerned - despite the good relations Dr Armand Hammer, the chairman, has managed to maintain with Colonel Mu-

# Rumasa asset sale to private sector

Seiko may buy Matra watch unit stake

BY DAVID WHITE IN MADRID

THE SPANISH Government yeserday gave the go-ahead for the return of Rumasa group assets to the private sector, almost a year after expropriating the controversial holding company and all its subsid-

The Cabinet approved the sale of Rumasa's 50 per cent shareholding in the insurance company, El Fenix Peninsular, to Assurances Generales de France, giving the French state-owned group total control.

It also endorsed the return of a similar holding in a confectionary manufacturer, Mauri, to the previous controlling shareholder. Sr Pedro Mauri Roca. Rumasa's stake in this company, held indirectly through another unit called Dulycar, was not traced until after the Government's expropriation of Ru-

masa last February.

Continued from Page 1

the issue, of the scala mobile be-

tween its communist majority and

its socialist minority, the success of

the policy depends partly on how it is accepted in the factories, where

all three unions will be consulting

The decrees will also have to be

recognised by parliament within 60

days and the Communist Party can

be expected to out up strenuous op-

position. The live parties of the rul-

ng coalition yesterday reiterated

their support for Sig Craxi's policy.

The reduction in the protection

involve an initial payment by the French group of Pta 750m (\$4.9m) and a further payment based on an independent valuation of the shares. El Fenix Peninsular, in which AGF already held 50 per cent, is the smallest of three Ruma

Rome's incomes policy

reduces inflation factor

16 per cent.

The final decision on the resale of Rumasa holdings rests with the Cabinet, on the recommendation of a special advisory committee.

sa insurance companies.

The committee has already put forward a further three proposed deals, which involve companies in the perfume, pharmaceuticals and advertising sectors and are expected to be sold to former minority

Proposals from potential Spanish and foreign buyers are also under study for at least a dozen other Rumasa companies, in the wine, ship-

against inflation of the scala mobile

this year is less than had been asked for by Confindustria.

Alan Friedman writes from Milan:

The Italian Treasury yesterday an-

nounced that it had reduced the

country's discount rate from 17 to

The reduction, which is part of

the general gradual decline in Ital-

ian interest rates, marks the first

time the discount rate - the rate

used by the Bank of Italy for lend-

ing to banks - has been lowered

The insurance deal is believed to

# in court setback

GULF, the embattled U.S. oil group has lost the first round of its battle to prevent a group of investors led by Texas oilman Mr T. Boone Pickens from mounting a hostile partial takeover bid.

A federal judge in Delaware late on Tuesday denied Gulf's request for a temporary restraining order barring the Pickens group from pursuing a possible takeover bid. Mr Pickens' master company, Mesa Petroleum, has yet to reveal whether it is going to proceed with a partial bid, but Wall Street professionals believe a bid is on the cards. Gulf shares have risen by more

Refore the court decision on

ation of Gulf as an independent major oil company."

Gulf said that it was not having, and would not have, "discussions with oil companies or others that would involve the sale of Gulf."

Salomon Brothers and Merrill Lynch Capital Markets, the compa ny's financial advisers, as well as its lawyers, Sullivan and Cromwell have been "instructed to take all proper action to achieve the board's objectives and to protect the inter-ests of its shareholders."

# **Gulf Oil**

than one-third since the start of the

Tuesday, Gulf released a statement emphasising that its board had confirmed its "firm opposition to the partial tender offer for Gulf being planned by the Mesa group and de-clared its dedication to the continu-

Gulf has increased its credit lines new credit lines could pose a significant obstacle to a would-be buyer. Wall Street experts, however, believe that the Pickens group is poised to proceed with a bid

# Medical Emergencies Abroad

Why is it that the British Olympic Association has officially appointed Trans-Care International as the medical assistance organisation at the 1984 Olympic Games? Why is it that leading organisations like Bank of America, Blue Circle Industries. British Aerospace, Telephone Cables, Honda, Guinness Peat Int., NatWest Bank have joined our Company Membership Plan: Because, they all realise that personnel overseas must have immediate access to medical assistance experts who will make all the arrangements to air evacuate patients from any country in the world, day or night, all year round. Illness and accidents abroad often

occur when home offices are closed. That is why it's so necessary for staff to have

complete peace of mind in order to operate efficiently, especially in countries where the local medical facilities are seldom adequate.

Trans-Care's Company Membership Plan is an annual low-cost scheme providing a worldwide medical assistance service. Air ambulances, doctors, nurses, medical equipment, medical advice by a retained panel of Harley Street physicians are always readily available. Membership is open to any nationality. Families may be included. Membership cards embossed with your company name and membership number are provided – to be kept in the possession of overseas personnel at all times. Remember, insurance only covers the

immediate costs - not the caring.

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# Dolynowski, Farm Frames Framkers Framkers Framkers General General Hallender H. Keng Lussanski Jessey Lussanski Luss

# Druze consolidate hold

Continued from Page 1 The proposed UN force would be

reated after the departure of the three-nation force "which, no longer having any reason to exist in Beirut or elsewhere in London, must withdraw along with the accompanying ships." A further meeting of the Security Council is expected today.

Mr George Shultz, the U.S. Secretary of State, renewed his support for the May 17 agreement yesterday and warned that Israeli troops might not leave Lebanon if it was

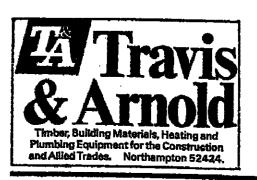
sponsibility for finding alternative state".

formulas for Israeli withdrawal," he

Mr Shultz attacked what he described as "Syrian-sponsored violence" in Lebanon and said the U.S. faced "a new situation brought about by military pressures against the legitimate government."

orating situation in Lebanon, and a UK - that the solution to the British senior aide to the Prime Minister | budget problem should run for the said abrogation of the May 17 same length of time. agreement "would be a total surren-Those who would dispense with der to the dictates of Syria and will ing its own and other proposals this agreement must bear the re-

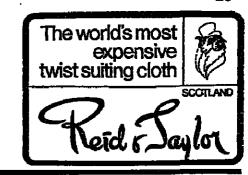
Israeli leaders yesterday held ur-



# SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Thursday February 16 1984



## Lafarge Coppée recovers strongly

LAFARGE COPPEE, the Frenchbased international cement group,

recovered strongly last year, tripling its net consolidated profits.
In a letter to shareholders, M Olivier Lecerf, who has resumed his post as chairman after a year's sab-batical, says that net profits for last year are expected to be between FFr 220m and FFr 250m (\$26.5m-\$30.1m) compared with FFr 75.3m in 1982. The sharp increase in profits was largely concentrated in the second half. During the first six months Lafarge reported profits of only FFr 39.4m.

The main reasons for the recovery were the pick-up in U.S. activity, which benefited Lafarge Corporation (the holding group for Ciments Canada Lafarge and General Portland), and the return to an operating profit of the refractory division. sion. The division none the less contributed FFr 110m of losses to the group's balance sheet as a result of

continuing heavy financial charges.
In the refractory division, M Lecerf expects a sharp reduction in debt and hence financial charges next year as a result of the recent disposal of two factories marginal to the division's mainstream activi-

The group plans to invest FFr 250m this year in its biochemical disharp increase in profits.

#### First deficit for French Telecom

By Paul Betts in Paris

THE communications arm of the French post office made a net loss of FFr 500m (\$85m) in 1983: the first loss in the 25 years that separate accounts for telecommunications have been reported. The authority reported net earnings of FFr 2.76bn

The deficit reflects the heavy provisions against foreign currency losses that the authority has had to make to cover its large foreign A FURTHER strong gain in profits For the full year, Goodyear, the debts. It is also a result of the at Goodyear Tire & Rubber in the world's largest rubber manufactur-French Government's increasing reliance on the profitable state telecommunications business to help to plug the state budget deficit and finance the country's electronics programme.

French telecommunications ogain operated profitably last year, with operating earnings of FFr 6.2bn on sales of FFr 61.2bn. However, the authority made foreign exchange loss provisions of FFr 5.6bn last year compared with provisions

of FFr 2.5bn in 1982. It suffered an effective foreign exchange loss of FFr 1bn last year through the sharp devaluation of the French franc against the dollar on the interest and principal repayments it made last year on its foreign currency debts.

The telecommunications authority's total debts at current exchange rates now amount to about FFr 105bn, about half being foreign cur-

French telecom expects to raise FFr 13.1bn in new loans this year compared with FFr 10bn last year. Of that, FFr 4.85bn will be in new foreign currency loans to cover re-payments of debt principal coming due in 1984.

Since 1982, it has made heavy contributions towards the state budget deficit and, from this year, assisted in financing the Government's electronics programme be-yond its traditional orders for telephone and related telecommunica tions equipment

The authority is due to finance FFr 3.4bn for the French electronics industry programme this year.

#### Spanish bank advances

By David White in Madrid

BANCO DE BILBAO, Spain's fourth-ranking bank, registered a 13 per cent increase in its net profit for last year to Pta 9.97bn (\$63.9m) after sharply raising its provisions for bad debt.

The total for provisions and write-offs was lifted 45 per cent to Pta 28.8bn and set aside for credits by 69 per cent to Pta 23.4bn in what Sr Jose Angel Asiain, group chairman described in a letter to shareholders as "a policy of prudence and realism."

The bank is maintaining its gross dividend at the previous year level Meanwhile, Banco Exterior de Espana, the state-controlled export bank, which ranks just behind Spain's big seven private banking groups, has announced net profits after tax and provisions of Pta 4 48bn, an increase of just under 10

# Aetna Life profits jump 56% to \$349.5m

BY TERRY DODSWORTH IN NEW YORK

AETNA LIFE and Casualty, one of the leading U.S. insurance groups, reported a 56 per cent jump in net profits last year as a result of a \$119m swing from losses on its capi-

tal dealings.

Net earnings amounted to \$349.5m, or \$3.31 a share, against \$224.2m, or \$2.42 a share in 1982. Operating earnings rose by 1.9 per cent, from \$319m, or \$3.50 a share, to \$325.2m, or \$3.06 a share.

The last 12 months have been difficult for the U.S. insurance industry, and this was underlined by the fall in Aetna's premium income from \$10.7bn in 1982 to \$10.5bn. Investment income rose from • Cigna, the second largest insur-

penditure, which fell from \$102.5m to \$71.1m.

The company says that the results were depressed by substantially higher storm and catastrophe claims and by lower profits from as-set sales in its urban investment

Against those negative factors, however, it benefited from a \$79m gain on reinsurance transactions, significantly higher profits from motor and home insurance, and a full year of earnings from federated

\$3.5m to \$3.88m, and the company ance company in the U.S. saw net in the fourth quarter.

also sharply cut its overhead ex- income fall from \$157m to \$111.2m, fourth quarter of 1983.

> This left the full-year total only \$18.1m higher at \$535m and earn ings per share up from \$6.73 to \$7.03 after a \$107.7m higher investment

Earnings were depressed by weakness in the property and casu-alty insurance businesses, where there was intense price competition and record catastrophe losses for the industry.

creased from \$11.8bn to \$12.6bn with \$3.3bn, against \$3.2bn, coming

#### Atlas Copco halves dividend as sales continue to fall

BY KEVIN DONE IN STOCKHOLM

drilling equipment compressors and industrial tools group, suffered a further steep fall in profitability last year, in the face of falling sales volumes and heavy rationalisation

Profits before taxes, extraordi-nary items and allocations fell to SKr 253m (\$31.2m) last year, compared with SKr 353m in 1982 and SKr 570m in 1981. Net profit fell to just SKr 8m from SKr 201m in 1982. The group said yesterday that it is halving its dividend payment for 1983 to SKr 3 a share from SKr 6 a

Sales volumes fell by 10 per cent in 1983 and by 17 per cent over the last two years and Atlas Copco has been forced to take radical mea-

BY OUR NEW YORK STAFF

final quarter of last year reflected

the continued recovery in U.S. mar-

or \$1.41, but included about \$50m in

special gains, \$35.1m on debt retire-

ment and \$14.5m on liquidation of

Lifo inventories. Sales improved

BY JONATHAN CARR IN FRANKFURT

tive of the troubled AEG-Telefunk-

en electricals concern, is to have his

contract renewed for another five

The announcement follows a

meeting of senior members of the

company's supervisory board and is

seen as an expression of confidence

that Herr Dürr now has AEG firmly

The company share price has been rising sharply in the belief that AEG came close to getting it-

self out of trouble last year - after

making a 1982 operating loss of DM

COPENHAGEN Handelsbank, one

of Denmark's two largest commer-

increase in net profits last year from DKr 477m (\$48m) to DKr

1.38bn, increasing return on equity capital from 14 to 29 per cent.

The bank will pay an unchanged 15 per cent dividend but it will

make a five-year bond issue of DKr

208m, carrying a 12 per cent cou-

pon, which shareholders can buy in

relation of one to five for shares

a minimum price of 125 per cent.

BY HILARY BARNES IN COPENHAGEN

vears to January 1990.

on the road back to profit.

from \$2.29bn to \$2.59bn.

boosts Goodyear

Fourth-quarter net jumped from gains of \$35.1m in 1983 and \$17.2m

\$65.6m or 66 cents a share to \$142m in the previous year. Sales were 1.5

**AEG** chief executive

to stay on until 1990

932m (S341m) - and hitting its world now felt certain that the Se sales target of DM 11.5bn. Official deadline can be respected.

Sharp gain for Danish bank

cial banks, reported a 190 per cent 2.24bn. The sole factor in the in-

HERR HEINZ DÜRR, chief execu- figures have not yet been an-

The chief burden of the cuts has

come in the last two years, and by the end of 1983 the workforce had been reduced by nearly 20 per cent, falling to 15,839 by the end of 1983, compared with 19,538 at the end of

In the same period, more than 10 smaller plants have been closed in both Sweden and abroad.

Atlas Copco has made certain acquisitions to open up new areas, however, and it has reached agreement with Linde to buy the West has a turnover of SKr 300m

The company maintains, however, that within a falling market it has been able to increase its market sures to cut its workforce and pro- share, and it claims that it has sur-

For the full year, Goodyear, the

er, recorded net earnings of

\$305.5m or \$3.06 a share, against

\$329.8m or \$3.34 after extraordinary

Mr Robert Mercer, chairman, ex-

pects sales and profits to continue

rising this year in the U.S. and in

en group in 1980. Despite efforts to

restructure and cut losses, AEG had

to seek court protection from its

creditors through composition pro-

Last March creditors voted to

write off 60 per cent of their DM

5.9bn loans, and AEG has pledged

to pay back the other 40 per cent by

this September. In view of the im-

provement in the company's finan-

cial position over the last year, it is

now felt certain that the September

The bank's pre-tax earnings in-creased from DKr 663m to DKr

crease was the adjustment for real-

ised and unrealised gains on the

compared with DKr 503m in 1982.

manager, pointed out that about DKr 370m of the increase in portfol-

io earnings could be ascribed න

commissions on dealing and to re-

ceedings in August 1982.

per cent up at \$9.74bn.

"several areas overseas."

ATLAS COPCO, the Swedish rock-duction capacity in proportion with vived the recession better than most of its main competitors, such as Ingersoll Rand and Dresser of

> Group turnover showed a marginal nominal increase to SKr 8.1bn from SKr 7.9bn in 1982, while new orders rose by 5 per cent to SKr 8.3bn from SKr 7.8bn a year earlier. Despite the economic upturn last

year, demand for Atlas Copco products - which go chiefly to the mining and construction sectors - remained depressed because of continuing overcapacity in customer industries, the company said. Indus-German company's gas and process compressor division. The operation rose by only I per cent last year.

The recovery in demand expected in the first half of 1983 failed to materialise, but Atlas Copco said demand had started to pick up in

# Strong final quarter Hoogovens looks for

By Walter Ellis in Amsterdam

recovery

HOOGOVENS, the leading Dutch steelmaker, expects to return to profit this year following a sharp improvement in its operating re-

sults for the second half of 1983. Precise figures are not yet available, but Hoogovens has indicated that its pre-tax loss for the July-December period will be substantially less than the deficit of FI 94m (\$30.4m) recorded for the first six

If Hoogovens' forecast is proved correct, the recovery will have involved a turnround from near-collapse in less than two years.

In July 1982, Hoogovens finally extricated itself from its failed merger with Hoesch of West Germany - a merger which had cost both partners many millions of guilders and which ended in acrimony. Herr Dürr, aged 50, took over the leadership of the financially strick-Hoogovens immediately sought

to restructure. The European Commission had at the same time asked Hoogovens to reduce its size) production capac ity by 950,000 tonnes a year and, upon learning that the reduction would in fact come to 1m tonnes, at once approved the entire restruc-

To aid reorganisation, Hoogovens made a one-for-four rights issue in February, and, with a state guarantee up to Fl 65m, this is expected to raise new share capital to a value of Fl 130m by March 15.

#### MTU sales set to fall

By Jonathan Carr in Frankfurt GROUP SALES of MTU Motorenund Turbinen-Union, the West Gerbond and share portfolio, which man aircraft engine maker, are added DKr 2.18bn to 1983 profits likely to fall this year to about DM

2.1bn (\$777m) from DM 2.2bn in Mr Bendt Hansen, chief general | 1983 - despite last year's buoyant order intake MTU, which is jointly owned by

#### Daimler-Benz and Maschinenfabrik Augsburg-Nürnberg (MAN), held. The bond will be redeemed at demptions on bonds achieving said orders had surged by 37 per a minimum price of 125 per cent. maturity.

# Cincinnati Milacron back in profit

BY OUR NEW YORK STAFF

moved back into profit in its final Geter, chairman. quarter but this was not enough to

\$122m or 53 cents a share, but in share in 1983 totalled 46 cents. earnings in 1994. Cincinnati says it 1983 its machine tool plants were The company says its rate of new has maintained an extensive development. 1983 its machine tool plants were operating far below capacity limits business improved quarter by quar- opment programme

CINCINNATI Milacron, the world's and its manufacturing margins ter in 1983 and new orders rose 12 biggest producer of machine tools, dropped, according to Mr James per cent to \$5563m.

For the full year sales fell 26 per prevent a 12-month loss of \$10.3m cent to \$559m but in the final quarthrough the worst period for capital its first annual loss in half a ter they were up 9 per cent on the goods manufacturers since the earprevious year's corresponding peri-In 1982 the company earned od at \$153.5m. The group's loss per

The company says it has come

ly 1930s and is looking forward to a gradual improvement in sales and earnings in 1984. Cincinnati says it

#### Modest revenue rise for Krupp

By Rupert Comwell in Bonn KRUPP, the diversified West Ger-

cent of its shares to its bankers, led man industrial group, yesterday re-ported a rise of 2 per cent in overall sales for last year. It warned, however, that its redebt. Blocker, one of the better

sults, to be announced later, had been adversely affected by losses in its steel division, which still ac-counts for almost a third of total sales, and restructuring costs at its AG Weser shipyard.

The pattern was clearly reflected in the sales performance of Krupp's major sectors. Turnover on the steel side dropped by 6 per cent in 1983 to DM 5.43bn (\$1.99bn), while shipbuilding sales fell by 1 per cent to DM 740m.

Despite a slump in orders from Opec countries and most developing countries, Krupp's plant making activities showed a 3 per cent gain to DM 3.52bn last year, while the trading and services sector ad-vanced 7 per cent to DM 6.65bn.

Krupp emphasised that a pick up in steel demand during 1983 was not enough to compensate for grow-ing pressure from imports of subsidised steel and weakening prices. Capacity utilisation at Krupp Stahl was kept at "inadequate levels" by the production and delivery quotas imposed by the EEC.

Total orders received in 1983 fell by 3 per cent to DM 15.7bn - a decline exclusively due to the plant making sector, where Krupp's order book shrank by more than a third to DM 2.47bn. The company warned that even

in the medium term a real improvement was unlikely. Design engieering and manufacturing capac y have already been cut, it added. Restructuring, including the close-down of Weser's Bremen yard, has led to a sharp drop in Krupp's workforce. The worldwide

payroll was 71,000 at the start of 1984, a drop of 9 per cent, or 7,200,

its during the year. operating loss of \$39m to a profit of

fell slightly from \$9.06bn to \$9bn. Fourth quarter sales were up from \$2.28bn to \$2.35bn, but after

share, against net income of \$30m. The company said that following the write-offs for petrochemical plant closures and reorganisation, it

has redefined its five main operat ing divisions. On this basis, three of the five industry segments showed an improvement in operating prof-Petrochemicals swung from an

Blocker debt deal gives

First City National Bank of Hous-

ton and Manufacturers Hanover

period lasting until 1994. The eight

major lenders, who are owed \$194m, will have their debt reduced

to about \$85m face amount, or \$65m

present value, resulting from below

market interest rates in early

The loan restructuring is subject to the conclusion of definitive

agreements with the banks, share-

banks 82% of equity

\$71m, the industrial gases sector in-creased profits from \$176m to \$204m, while the technology and services division achieved a slight increase from \$200m to \$202m. These improvements, however,

were largely offset by a slump in the metals and carbon products seg-ment, where operating profits fell to \$217m from \$223m in 1982. Overall operating profits rose by 3 per cent in 1983 from S657m to

BLOCKER ENERGY, one of the world's biggest oil drilling contractors, has agreed to transfer 82 per of the drilling company are Morgan outstanding Eurodollar debenaries, Guaranty, Bank of Nova Scotia. due 1995. Issued in 1980 at 100. these are currently trading at 33%. Approximately \$12m is outstanding and the debentures will be convert-ed into common stock on the basis

European banks involved in the of 201 shares per \$1,000 face value restructuring are National Westminster. Credit Suisse and Societé Mr John Blocker, chairman, said yesterday: "Assuming completion, The remaining debt will not attract interest until mid-1986, unless Blocker's cash flow exceeds certain forecasts, and will be repaid over a

the plan will substantially reduce debt and interest costs, permit us to eliminate our deficit in retained earnings and have at least \$70m of positive net worth, considerably improving our prospects for a return to profitability.

In the first nine months of 1983, Biocker reported a net loss of \$43.2m on revenues of \$35.4m, which compares with a loss of \$56.1m on revenues of \$76.3m in the comparable period of 1982.

#### Union Carbide hit by final quarter charges

BY OUR NEW YORK STAFF

BY WILLIAM HALL IN NEW YORK

by the Dallas-based InterFirst

Group, in exchange for the cancella-

tion of more than half its \$223m

known casualties of the deep reces-

sion in the Texas oil industry, said yesterday that it had reached an

agreement in principle with its ma-

jor lenders which will result in their

receiving up to 28m shares for

agreeing to forego up to \$120m of

The largest shareholder in the

Houston-based company, which op-

erates 45 land drilling rigs and six

drilling barges in North America, South America, North Africa and

the Middle East, will be InterFirst

Bank Dallas, which will own about

18.6 per cent of the post-restructur-

ing shares. A sister bank, InterFirst

Bank Houston, will own another 5.7

UNION CARBIDE, the diversified U.S. group with interests in petrochemicals, industrial gases, metals and consumer products, suffered a 74 per cent decline in net income last year following a \$139.3m writeoff in the final quarter.

Net income amounted to \$79.2m or \$1.13 a share, against \$309.7m or \$4.47 a share in 1982, while sales

the extraordinary charge the group reported a loss of \$111m or \$1.58 a

#### Pan Am shows first gain in four years

By Our New York Staff

PAN American World Airways, the major U.S. airline, cut its net loss in 1983 from \$485.3m to \$51m and reported its first operating profit

The group's consolidated revenues rose 2 per cent to \$3.79bn, and operating expenses fell 7.2 per cent to \$3.74bn. Passenger revenues rose 6.3 per cent to \$2.96bn, but this was offset largely by a one-third drop in freight and mail revenues, resulting mainly from the phasing out of the group's freight-only services.

The group has reported an op-erating profit of \$52.4m for 1983 which compares with an operating loss of \$314.5m in 1982.

# GAIC: a catalyst and a guide in the Arab Markets

INCORPORATION

Gulf Arab Investment Company (GAIC) was incorporated in Egypt on 28th December 1983 as an Egyptian shareholding company under law 43 of 1974 on Arab & Foreign Investment & Free Zones and its Amendment 32 of 1977.

**STATUS** 

The Company has an offshore status (i.e. operating in the Free Zones of Egypt) and as such, and for legal purposes, is regarded as being outside the country. It can invest in and outside Egypt.

**CAPITAL STRUCTURE** 

: US\$ 500,000,000

: US\$ 120,250,000

-Authorised Capital (Divided into 125,000,000

shares at US\$4/=per share)

- Issued Capital **OBJECTIVES** 

The main motive behind establishing the Company is to create a vehicle for the flow of private Arab funds and its meaningful employment in the Arab countries. It also aims at attracting foreign capital interested in investing in the Arab countries but reluctant to plunge into the labyrinth of administrative and legal problems that exist there. Thus GAIC aims to serve as a catalyst and a magnet for such interested parties to set up shop in the Arab markets, especially Egypt.

**ACTIVITIES** 

1. As an Investment Holding Company, GAIC shall indulge in various areas of economic activities, on commercial basis and project promotion. The Company shall, however, give priority to agro-based industries and manufacturing that touch peoples' every day life and needs as well as large scale housing development projects.

2. Placement and underwriting of funds.

Mr. Bader Ali Al Dawood Kuwaiti Ex Chairman Kuwait Investment Co. President Arab Real Estate Kuwait. Chairman GAIC

Mr. Qasim Ahmed Fakhro Bahraini Board Member Bahraini National Commercial Bank. Chairman Saudi-Bahraini Investment Co.

Mr. Mohamed Rashid Al Khater Qatari Vice Chairman Qatari Chamber of Commerce. Owner Trading Contracting Company.

Mr. Mubarak Abdullah Al Muheiry Emirates Board Member National Bank of Abu Dhabi. Member Chamber of Commerce & Industry Abu Dhabi.

> Mr. Abdullah Al Qasabi Saudi Owner Kara Contracting Company

Mr. Yousuf Kasim Darwish Qatari Secretary Consultative Council. Member Gulf Markets Company. Board Member National Bank of Qulaz. Board Member Al Rayah Newspaper.

Mr. Abdul Rahman Al Jeraisy Saudi Board Member Bahraini Saudi Insurance Co. Saudi Private Businessman.

Mr Ahmed Maarouf Egyptian Chairman Alexandria Kuwait International Bank. Mr. Moamed Abdullah Al Mannai Bahraini Chairman Bahraini Poultry Company. Board Member Bahraini National Commercial Bank.

Mr. Hussein Jassim Al Nowais Emirates General Manager Emirates Holding Consortium. Board Member Emirates National Bank and Arab International Finance.

Mr. Solaiman Abdel Razak Al-Mutawa Kurraiti Deputy Managing Director & General Manager Kuwait Oil Company.

Mrs. Laila Hussein Al Essa Kuwaiti Chairman Ahmed Al Duaij & Partners Co.

Mr. Hussein Mohamed Al Baz Egyptian anaging Director ARTOC and Willow Kuwait. Board Member Egyptian Gulf Bank.



For further information please contact

**GULF ARAB INVESTMENT COMPANY** 

13 Ibrahim Naguib St., Garden City, Cairo, Egypt. Tel: Cairo 24544-29833-778558. Tlx: 7444 KAMAL UN





#### TransCanada PipeLines Preliminary Report to Shareholders December 31, 1983

Three months ended December 31,					Twelve months ended December 31.		
19	983	1					1982
\$1,	056.3	\$				\$3	3,466
	_		_		-		
				- 1		2	2,425.
	144.0		142.4		517.2		<u>552</u> .
9	933.6		792.5	:	3,004.1	2	2,977.
							_
	21.7		8.0		84.6		52.
	15.2		6.2		<u>21.7</u>		30.
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	2.0						45.
			<del></del>				16.
_	10.8		21.6		31.8		<u>61.</u>
	78.1		73.2		291.1		368.
	24.8		9.8		85.5		66.
	67.5		60.0		228.1	_	198.
	9.1		9.1		36.3		37.
<b>S</b>	58.4	\$	50.9	<b>S</b>	191.8	\$	161.
\$_	1.29	\$	1,14	<u> </u>	4.27	\$	3,6
				44,9	40,080	44,5	37,63
					00 676		32 49
	19 \$1.4	Decen 1983 \$1,056.3 789.6 144.0 933.6 21.7 15.2 36.9 2.0 8.8 10.8 78.1 24.8 67.5 9.1 \$ 58.4	December 3 1983 \$1,056.3 \$ 789.6 144.0 933.6 21.7 15.2 36.9 2.0 8.8 10.8 78.1 24.8 67.5 9.1 \$58.4 \$	December 31, 1983 1982  \$1.056.3 \$ 899.7  789.6 650.1 144.0 142.4  933.6 792.5  21.7 8.0 15.2 6.2 36.9 14.2  2.0 17.7 8.8 3.9 10.8 21.6 78.1 73.2 24.8 9.8 67.5 60.0 9.1 9.1 \$ 58.4 \$ 50.9	December 31, 1983 1982 \$1.056.3 \$ 899.7 \$:  789.6 650.1 144.0 142.4 933.6 792.5 3  21.7 8.0 15.2 6.2 36.9 14.2  2.0 17.7 8.8 3.9 10.8 21.6 78.1 73.2 24.8 9.8 67.5 60.0 9.1 9.1 \$58.4 \$50.9 \$\$ \$1.29 \$ 1.14 \$ 44.9	December 31.         December 31.         December 31.           1983         1982         1983           \$1.056.3         \$ 899.7         \$3,470.7           789.6         650.1         2,486.9           144.0         142.4         517.2           933.6         792.5         3,004.1           21.7         8.0         84.6           15.2         6.2         21.7           36.9         14.2         106.3           2.0         17.7         8.5           8.8         3.9         23.3           10.8         21.6         31.8           78.1         73.2         291.1           24.8         9.8         85.5           67.5         60.0         228.1           9.1         9.1         36.3           \$ 58.4         \$ 50.9         \$ 191.8	December 31.         December 3           1983         1982         1983           \$1.056.3         \$ 899.7         \$3.470.7         \$3.470.7           789.6         650.1         2,486.9         650.1           144.0         142.4         517.2           933.6         792.5         3,004.1         650.1           21.7         8.0         84.6         66.2           15.2         6.2         21.7         65.2           36.9         14.2         106.3           2.0         17.7         8.5         8.8           3.9         23.3         10.8         21.6         31.8           78.1         73.2         291.1         24.8         9.8         85.5           67.5         60.0         228.1         9.1         36.3           \$ 58.4         \$ 50.9         \$ 191.8         \$           \$ 1.29         \$ 1.14         \$ 4.27         \$           44,940,080         44,5

Notes to twelve month results: Note 1. Until March 10, 1982, essentially all borrowings relating to natural resources investments were made directly by the Company with costs related thereto shown as "Financial charges". After the HBOG acquisition a substantia portion of such borrowings was arranged through a partnership with associated interest charges reducing "Income from investments — Natural resources". If all borrowings had continued to be made directly by the Company, Income from investments — Natural resources would have been \$64 million and \$59 million and Intancial charges \$333 million and \$397 million for the twelve months ended December 31, 1983 and 1982

Note 2: Change in Accounting Policy — Income Taxes — Effective August 1, 1982, the Company adopted the taxes payable method of recording income taxes applicable to its current Canadian utility operations for ratemaking and accounting purposes as prescribed by the National Energy Board. As this change has been prescribed by the NEB, it has not been applied retroactively.

Note 3: Change in Accounting Policy - Foreign Currency Translation - In December 1983, the Company changed its accounting policy with respect to foreign currency translation prospectively from January 1, 1983 to conform with the recommendations of the Canadian Institute of Chartered Accountants. This change affects the method of translating financial statements of foreign operations and of recognizing unrealized foreign exchange gains and losses related thereto. The impact of the change on net income for 1983 was not material. Statistical information available to analysts is obtainable upon request to Mr. R. G. Lloyd, Director, Investor Relations.

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,	Coñ	solid	ated	Source	of $F$	unds:	for (	Сари	al l	Expe	ndit	ures
		And the second										

	Twelve months ended December 31,				
(millions of dollars)	1983		1982		
Funds generated	* :			يدالناه	
Funds generated by operations and equity investments Less: Funds generated by unincorporated joint ventures	<b>.</b> \$	394.3 82.3	\$	326.3 82.0	
Funds generated by operations Funds received from take or pay refinancing Less: Dividends on preferred and common shares Reduction of long-term debt		312.0 36.0 104.0 154.0		244,3 981,5 90.8 865,5	
Funds generated net of the above		90.0		269.5	
Funds from new financing Less retinancing		.251.1		804.7 230.0	
Net funds from new financing		251.1		574.7	
Funds from other sources (net) Change in working capital		(71.0)		38.1	
Deferred charges and other		(71.8) 34.0		(49.3	
		(37.8)		(11.2	
runds available for capital expenditures	\$	303.3	\$	833.0	
Capital expenditures					
Plant, property and equipment	\$	75.8	\$	772.5	
Investments - pipelines		13.4		26.9	
<ul> <li>natural resources</li> </ul>		129.6		22.9	
Payments on future gas supply		84.5		10.7	
l'otal capital expenditures	\$	303.3	\$	833.0	

Consolidated Finalicial	r osition :	
(millions of dollars)	Dec. 31, 1983	Dec. 31, 1982
Current assets Payments on future gas supply Investments — pipelines/natural resources Plant, property and equipment (net) and other assets	\$ 897.5 91.0 1,336.1 2,709.9	\$ 816.0 42.5 1,135.5 2,722.9
Total	\$5,034.5	\$4,716.9
Current ilabilities Long-term debt Deferred income taxes Shareholders' equity	\$1,013.7 2,218.0 377.8 1,425.0	\$1,004.0 2,152.9 297.3 1,262.7
Total	\$5,034.5	\$4,716.9

et income applicable to common shares increased by 19% in 1983 to \$191.8 million from \$161.1 million in 1982. Earnings per share for the year increased by 18% to \$4.27 per share compared to \$3.62 last year. Funds generated by pipeline operations and other investments increased by 21% to \$394.3 million for the year, up from \$326.3 million in 1982.

Corporate - On December 5, Bell Canada Enterprises Inc. ("BCE") acquired the 5,306,886 common shares of the Company which were owned by Dome Canada Limited. BCE subsequently made a public offer to acquire on December 20, 1983, any and all other common shares of the Company. The combined total of all common shares of the Company acquired by BCE represents approximately 42% of the common shares outstanding at December 31, 1983.

On December 7, the Board of Directors declared an increase of 13 cents per common share in the Company's quarterly dividend bringing it to 48 cents per share. The Board also called a special meeting of shareholders for February 8,1984, to seek shareholder approval for a 2-for-1 split of the Company's common shares.

Following the resignation of William E. Richards and John M. Beddome from the Trans-Canada Board of Directors, the Board announced the appointment of Gordon P. Osler, a director of the Company since 1954, as Chairman of the Board. Two new directors, Allan R. Taylor, President and Chief Operating Officer of The Royal Bank of Canada, and Gerry J. Maier, President and Chief Executive Officer of Bow Valley Industries Ltd., were named to the Board.

Alberta - On November 15, the Company announced that it was forwarding to all of its natural gas producers a proposal to modify TransCanada's 2,300 existing gas purchase agreements. The proposal, called "Topgas Two", is similar to the 1982 Topgas program and allows for payment of approximately \$360 million for gas not taken during the contract year ended October 31, 1983. Producers representing over 80% of contracted supplies accepted the proposal by the end of 1983. Approximately \$275 million was paid to producers on December 30 by Topgas Two. A second payment is expected in March, 1984.

Utility - On January 25, in an action seen as a significant breakthrough by the Company, the United States Federal Energy Regulatory Commission approved the sale of 40 million cubic feet per day of Canadian natural gas to Boundary Gas Inc. of Boston, TransCanada expects to begin delivering these volumes to northeastern United States markets in November 1984. With substantial additional exports to the U.S. already approved by Canada, the Company anticipates that the initial Boundary volumes are only the beginning of major new exports to the heavily oil-dependent northeastern United States.

Annual Meeting - The Annual Meeting of Shareholders will be held at 10:00 o'clock AM, Toronto time, on May 2, at the Royal York Hotel in Toronto. The record date used to determine which common shareholders are entitled to vote at this meeting is March 30, 1984.

President and Chief Executive Officer February 8, 1984, Toronto, Canada

For further information write: The Vice-President and Treasurer P.O. Box 54, Commerce Court West, Toronto, Ontario, MSL 1C2
Telephone: (416) 869-2111

#### INTL. COMPANIES & FINANCE

South African companies are expanding abroad. Bernard Simon reports

# A cautious spreading of wings

brandt tobacco and liquor empire headed by Dr Anton Several other South African Fluert. However, several the several other South African groups have invested in less the South African connection to around 30 per cent in the South African connection to the South African connection to the South African connection to around 30 per cent in the South African connection to the South African connection to around 30 per cent in the South African connection to around 30 per cent in the South African connection to around 30 per cent in the South African connection to the South

South Africa's largest construction and engineering contraction, employs 6,000 people in foreign subsidiaries in Australia, the U.S. Britain, and Malaysia. Revenues from its overseas operations reached £136m (\$194m) last year, about 10 per cent of the group's total runover. The Australian subsidiary recently won a contract to build a 120-mile railway line from Chachoengsao to Sattahip in Thailand.

Plate Glass and Shatter-prufe Industries has a network of around 300 glass merchants in the U.S. Britain, and Australia through its subsidiary south african parents to fund offshore to form the same as those which motivate multiparties are the same as those which motivate multiparties has a network soluble from a geographical spread of investments, and a wish to secure sources of the subsidiary. Interwil, is one of the world's largest traders in the U.S. Britain, and Australia subsidiary. Interwil, is one of the world's largest traders in the U.S. Britain, and Australia through its subsidiary.

Political uncertainty

South Africa links. South African links. South African links. South African exchange controls. The although it does try to project itself as an international group which happens to have some interests on the southern tip of Africa. Pick'n Pay, which suspects that rival merchants and local politicins did their best to "foment dissatisfaction" best to "foment

subsidiary. Interwil, is one of the world's largest traders in hardwoods with operations in south-east Asia, West Africa. Brazil. Britain, the U.S., and Western Europe. Solaglas's recent acquisitions include a majority stake in Doutton Glass Industries, Britain's largest integrated glass producer and merchant.

South A frican groups also have special reasons of their own for setting up foreign operations. South Africa's long-majority stake in Doutton Glass term political uncertainty and its increasingly volatile business tegrated glass producer and merchant.

 Boart International, a corporate risks. supplier of mining tools, drilling equipment and exploration services, has factories in Ireland, Canada, Australia, Spain, Norway, and West Germany. Boart is a subsidiary of their constant fear of intermany. Boart is a subsidiary of their constant fear of intermany. Boart is a subsidiary of their constant fear of intermany. Boart is a subsidiary of their constant fear of intermany. Industrial companies have invested and

where, in spite of the political which will open late this year handicaps and Pretoria's strict in Brisbane, Australia, Barlow c. change controls, they have Rand, the industrial conglomerate, has agencies for Hyster the markets where they operate. Three groups in particular have made a mark overseas:

Murray and Roberts, When the political which will open late this year tralian subsidiary, recently won a A\$5m (US\$4.7m) contract for around US\$7m in 1983, and the senior management of the in New South Vales. "Our company has been reshuffled to the architects and the bank," says Mr Ronnie Lubner, the group's chairman.

Offshore funding One problem is that foreign

Anglo American Industrial companies have invested and (AMIC) but is a substantial intend to expand abroad in the multinational in its own right, electronics industry. Foreign Its North American subsidiary, subsidiaries are also used to sell the Minneapolis-based Long- into areas normally closed to

group's chairman.

Solaglas makes no secret of its South African links, although it does try to project African exchange controls. The

African citizens are kept off the boards of these companies.

Likewise, Plate Glass is cal foreign exchange and the unlikely to tell even its share-managerial problems, more and holders the names of various more of South Africa's larger companies recently acquired by the timber division in Europe. Secrecy is essential, Mr I ubner says, because of the role these investments play in trading with sensitive " countries.

THE MENTION of South African-owned multi-nationals invariably brings to mind just three names: the gold and diamond twins. Angola American and De Beers, and the Rembrandt tobacco and liquor embrandt tobacco and liquor embrandt headed by Dr Anton Rupert. However, several groups have invested in last three manual properts and the Rembrandt tobacco and liquor embrandt tobacco and liquor embrand

anect a retailer's ability to get on with his business.

Other companies go to great lengths to disguise their South African origins. Murray and Roberts, which fears antipapartheid action from trade unions and ethnic minorities especially in the U.S., has consolidated all its foreign operations in a Guernsey company. It refuses to disclose the company's balance sheet.

Despite (or perhaps because of) their reputation for brashness, many South African businessmen appear to lack the confidence and skills needed to manage a multinational business. Mr Lubner says that when Solaglas took over Doulton: "One of the major company's balance sheet.

Despite (or perhaps because of) their reputation for brashness, many South African businessmen appear to lack the confidence and skills needed to manage a multinational business. Mr Lubner says that when Solaglas took over Doulton: "One of the major company." pany. It refuses to disclose the names of offshore subsidiaries, or give details of contracts they have won (which include major infrastructure projects in various parts of the world). South was screened at a series of cocktail parties in Doulton's outlets.

Nonetheless despite the politicompanies are looking abroad for opportunities. Total foreign assets held abroad rose more than three fold, to total R13.5bn (\$10.8bn) in the six years from 1975 to 1981 and they have

 $\mathbf{v}_{\mathrm{mar}_{7}}$ 

#### **Bahraini Saudi Bank sets** date for share flotation

BY MARY FRINGS IN BAHRAIN

Bahrain that the bank's BD 13m (U.S.\$34m) public share Gulf for share issues to be flotation will go ahead on underwriten by investment March 3.

to make two trips to Bahrain market.

A MEMBER of the founders a cash deposit equal to 5 per committee of the Bahraini cent of the value of applica-Saudi Bank has confirmed in tions. It is not the custom in the

In the present depressed If the issue is not fully covered, state of the local stock market, the founders have the option of the issue is expected to be either reducing the bank's paidcovered but not heavily over-subscribed, and the usual pre-registrations procedure to avoid duplication of applications is ever expected to have greater

being dispensed with. This investor-appeal than the Saudi means that Saudi investors, for Basic Industries Corporation whom half the shares in the (SABIC), which drew only 4 BD 35m joint-venture banks are per cent coverage of its Gulf reserved, will no longer have share offering from the Bahrain

in order to subscribe.

In another departure from paid-up SABIC share required established practice, the Bahrain Monetary Agency (BMA) (nearly U.S.\$200), whereas is returning the responsibility Bahrainis are used to dealing for prudent financing to the in thousands of 25 cent gulf local banks handling the issue, company or BD 1 (U.S.\$2.6) and will not require from them national company shares.

#### Seppelt rejects Adsteam

B. SEPPELT, the South Australian wine maker, has strongly
rejected a A\$62.7m (U.S.\$57.7m)
take over offer from Adelaide
Steamship Company (Adsteam),
which is bidding A\$2.20 per
share for the 8.01 per cent of
Seppelt it does not already own.
Seppelt's most famous product
Seppelt's most famous product
Seppelt's most famous product
Mania's Cascade Brewery, now s Great Western Champagne. The company said "It is grossly inequitable to offer A\$2.20 per share for 80 per cent of Seppelt's shares when less than one month ago Adsteam acquired only 10 per cent

of the capital for a price of seppen salt at least one in section of the salt at the Astralian wine market, clined to sell its shares at Wine sales have grown at the A\$2.50, and added that unexpense of beer sales in recent audited trading results for the years.

B. SEPPELT, the South Aust- six months to December showed

The company said the profit mania's Cascade Brewery, now controlled by Mr Ron Brierley's Industrial Equity, a Sydneybased investment house.

Part of Adsteam's growing food and drink empire includes the Penfold and Kaiser Stuhl wine operations. Success in its \$2.40 per share. bid for Seppelt would give it an Seppelt said at least one inestimated 17 to 18 per cent of

#### North American quarterly results

ANDERSON CLAYTON			HOLIDAY INNS		
}	1983-84		Fourth quarter	1983 S	1984
Revenue	412m	399.5m	Revenue	383m	334.5m
Net profits	11,01m	10.16m	Op. net profits	15.4m	10.8 <sub>40</sub>
Net per share	0.88	0,83	Op. net per share	0,42	0,27
Six mostly	738.6m	727.2m	Year		
Revenue	19.34m	13.54m	Revenue	1,58bn	1.42bn 97.2m
Net per share	1.56	1.10	Op. net profits	124.4m 3.38	97.2m 2.50
BRIGGS & STRATTON			HOUSEHOLD RETL.		<del></del>
Second quarter	983-84	1982-83 S	Fourth quarter	1983	1982
Revenue	118.87m	168.16m	_ •	S	- 3
Net profits	2.24m	10.56m	Revenue	2.28bn	2.23bn
Net per stare	0.16	0,73	Net profits	57.9m	48m
Six months			Net per shere	1.04	0.86
Revenue	191.44m	297.91m	Year	7.91ba	7.77bn
Net profits	†2.61m	14.72m	Net groffts	208.4m	125.4m
Net per share	· -	1.02	Net per share	3.86	2.06
† Loss					
COMPUTERVISION			INTL. PLAVORS		
	4885	4000	Fourth quarter	1983	1982
Fourth quarter	1963	1982		\$	#
<b></b>	441.0-	\$ 81.7m	Revenue	97.6m	95.1m
Net profits	111.8m 10.44m	7.2m	NOT DIGHTS	. 11.6m	9.5m
Net per share	0.37	0.26	Not per share	0.32	0.26
Year		-20	Year		
Revenue	400m	325.2m	Revenue	460.9tm	447.5m
Net profits	35.34m	32.38m	Net profits	68.4m	63.2m
Net per share	1.24	1,18	Net per share	1.87	1.73
l			MANYILLE		
FRANK B. HALL					
Fourth quarter	1983	1982	Third quester	1883-94	
Lane on deline rea					\$
Revenue	93m	90.2m	Revenue	450.44m	408.96m
Net profits	1.40	3.1m	Not profits	1.2m	†96.85m
Net per share	0.12	0.26	Hine months	_	_
Year			Revenue	1.79bm	1.72bn
Revenue	365.2m	330m	Net profits	60.1m	†97.58m
Net profits	12.5m	24.2m	. Net per share		1-21-1-1-1
Net per shere	1.02	2.05	† Loss		
GENERAL RF			MCGRAW EDISON		
Fourth quarter	1983	1982	Fourth granter	1983	1982
- control dom tex		****	- Age out disable one.	1=03	\$
Revenue	453.2m	388,4m	Revenue	570.1m	577.6m
Op. net profits	35.7m	58.6m	Net profits	10.622	16.2m
Op. net per share	0.79	1.26	Net per share	0.64	0.90
Revenue	1.66ba	1,5bg	Revenue	2.09bn	2.26bp
Op. net profits	192.1m	208.6m	HER profits	33.4m	58.2m
Op. net per share	4.26	4.68	Net per share	2.02	3,51
GREYHOUND			RYDER SYSTEM		
GRETHOOKS			Fourth querter	1983	1982
Fourth quarter	1983	1982			_
Fourth quarter	5	S	Baumana	\$	
Fourth quarter	\$ 432.2m	\$ 565,3m	Revenue	646m	. <b>520m</b> .
Fourth quarter Reverse	\$ 432.2m 24.21m	\$ 565,3m 23,64m	FREE DEGETS	546m 23m	. 520m 21,5m
Fourth quarter Revenue Net profits	\$ 432.2m	\$ 565,3m	Net per share	646m	. <b>520m</b> .
Fourth quarter Revenue Net profits Not per share Year Revenue	\$ 432.2m 24.21m	\$ 565,3m 23,64m	Net per share Year Revenue	646m 23m 1,21	. 520m 21,5m
Fourth quarter Revenue Net profits Not per share Year Revenue	\$ 432.2m 24.21m 0,49	\$ 585,3m 23,64m 0,54	Net per alume	546m 23m	. 520m 21,5m 9,95
Fourth quarter Revenue Net profits	\$ 432.2m 24.21m 0,49 2.14bn	\$ 565.3m 23.64m 0.54 2.27bs	Net per share	646m 23m 1.21 2.4bp	. 520m 21,5m 0,95 2,1bn

# West Midlands Freeport Limited

was advised by

# Charterhouse Japhet plc

in connection with its successful application to H.M. Government for a Freeport in the West Midlands at Birmingham International Airport.

February 1984

Approximate Size

Undisclosed

Undisclosed

# Leadership in M&A: Number 1

Acquired or **Divesting Companies** 

August States

Academy Insurance Group, Inc. Alleghany Corporation **American General Corporation American General Corporation** American General Corporation Arizona Public Service Company\* Arthur Guinness and Sons PLC BanCal Tri-State Corporation Bank of the Commonwealth

Banks of Iowa, Inc. Bass Brothers Enterprises, Inc. and Affiliates

The Bendix Corporation CNA Financial Corporation California Life Corporation Calvert Group, Ltd. Citizens and Southern Group banks The Coca-Cola Bottling Company of Miami, Inc. Compugraphic Corporation

Consolidated Oil & Gas, Inc. Crum and Forster Cullen/Frost Bankers, Inc.\* First & Merchants Corporation First Charter Financial Corporation First National Bank of Magnolia, Arkansas First National Lincoln Corp.\* The Florida Companies

Florida National Banks of Florida, Inc. The Gas Service Company General American Oil Company of Texas General Cinema Corporation

Gibraltar Savings Association\* Graniteville Company Greater Jersey Bancorp. **Gulf United Corporation** 

Hamilton International Oil Company Harris Bankcorp, Inc.\* Harris Bankcorp, Inc. Walter E. Heller International Corporation Horizon Bancorp Hudson Bay Mining and Smelting Co., Limited

**Inland Steel Company** Insilco Corporation

**Insilco Corporation** Irex Corporation The Irvine Company Itek Corporation Jupiter Industries, Inc. Kaiser Steel Corporation\* The Alexander H. Kerr Benevolent Association

Knudsen Corporation The LTV Corporation Lifemark Corporation Lincoln First Banks Inc.\* The Louisiana Land and Exploration Company McDermott Incorporated Mabon Nugent & Co.

The Mohawk Rubber Company Moran Energy Inc. Nationwide Corporation Nationwide Life Insurance Company Northern National Corporation Occidental Petroleum Corporation

Pogo Producing Company

**Puritan Fashions Corporation** Purolator, Inc. Republic Steel Corporation\* Seafirst Corporation

Second Crescent Investment Company and American Financial Corporation Siltec Corporation Southeast National Bancshares of Pennsylvania, Inc. Southwest Bancshares, Inc. Southwest Florida Banks, Inc.\* State Street Research & Management Company Suburban Propane Gas Corporation

Sulzer Brothers Limited Sunair Electronics, Inc.\* The Terson Company, Inc. Texas Gas Resources Corporation Topps Chewing Gum, Incorporated\* Union Commerce Corporation

Union Pacific Corporation United States Sugar Corporation

Utah International Inc.

Wolverine Aluminum Corporation

**Acquiring Companies** 

Aachen and Munich Holding Company American Express Company American Can Company Gaylord Broadcasting Company I.C.H. Corporation Southwest Gas Corporation Hasbro Industries, Inc.
The Mitsubishi Bank, Limited\* Comerica Incorporated

First Bank System, Inc.\* Blue Bell, Inc.

Allied Corporation American General Corporation Bohana Corporation Acacia Financial Corporation Citizens and Southern Georgia Corporation\* Florida Bottling Company Agfa-Gevaert N.V., a Subsidiary of Bayer AG

The Appalachian Company Xerox Corporation First City Bancorporation of Texas, Inc. Virginia National Bankshares, Inc. Financial Corporation of America First United Bancshares, Inc. Omaha National Corporation Fairfield Communities, Inc.

Chemical New York Corporation\* The Kansas Power and Light Company Phillips Petroleum Company **Taft Broadcasting Company** 

First Texas Savings Association Southeastern Public Service Company Midlantic Banks Inc. **American General Corporation** 

Hamilton Oil Great Britain PLC Bank of Montreal Transamerica Corporation First Chicago Corporation\* Clark Equipment Company Inspiration Resources Corporation

Royal Packaging Industries Van Leer B.V. American Silver Company

Katy Industries, Inc. Johnson & Johnson Newco I Corporation Litton Industries, Inc. RPM, Inc. National City Lines, Inc.

**Builders Investment Group** Interocean Steamship Corporation American Medical International, Inc. The Chase Manhattan Corporation The Louisiana Land Committee for New Management McDermott International, Inc. Prebon Money Brokers Inc., a Subsidiary of Charles Fulton International, Limited **Equity Group Holdings** 

Kaneb Services, Inc.\* Nationwide Mutual Insurance Company Nationwide Mutual Insurance Company Horizon Bancorp Sandoz United States, Inc., a Subsidiary of Sandoz Ltd. SEDCO, Inc. and Northwest Industries, Inc.

CK Acquisition Corp. Mayne Nickless Limited The LTV Corporation The Royal Bank of Scotland Group plc

The Louisiana Land and Exploration Company

Rhone-Poulenc S.A.\* Fidelcor, Inc. Mercantile Texas Corporation\* Landmark Banking Corporation of Florida Metropolitan Life Insurance Company **National Distillers and Chemical Corporation** 

Gerber Scientific, Inc. **BR** Communications The Nestlé Company, Inc. CSX Corporation Topps Holding Co., Inc. Huntington Bancshares Incorporated

MidCon Corp. United States Sugar Corporation and The Trust under the United States Sugar Corporation Employee Stock Ownership Plan The Broken Hill Proprietary Company Ltd.\*

Wolverine Group, Inc.\*

Assignment or Form of Transaction of Transaction Sale of 20.2% Interest for Cash \$ 44,000,000 Divestiture of Investors Diversified Services, Inc. 825,000,000 Divestiture of American General Capital Corporation Undisclosed Undisclosed

Divestiture of Opryland Entertainment Complex Divestiture of Great Southern Life Insurance Company 250,000,000 Divestiture of Natural Gas Distribution System
Divestiture of Glenco Infant Items, Inc. 107,000,000 13,000,000 Merger for Cash 282,000,000 Open Market Purchases followed by Merger for 16,000,000 Cash and Notes

150,000,000 Merger for Cash Repurchase of Blue Bell, Inc. 90,000,000 Common Stock for Cash and Notes Merger for Common Stock, Preferred Stock and Notes 1,859,000,000 Divestiture of General Finance Corporation 191,000,000 Merger for Cash 3,000,000

Mergers for Cash, Common Stock and Notes 61,000,000 Merger for Cash 154,000,000 Increase in Ownership to slightly over 80% 20,000,000 through Open Market Purchases Takeover Defense (Offer Unsuccessful) 18,000,000 Merger for Cash, Common Stock and Preferred Stock 1,637,000,000 Merger for Cash and Common Stock 288,000,000

Merger for Cash

Merger into Sovran Financial Corporation 223,000,000 Merger for Cash, Common Stock and Preferred Stock 805,000,000 Merger for Common Stock 17,000,000 Cash Tender Offer followed by Merger into FirsTier, Inc. 66,000,000 Open Market Purchases followed by 46,000,000 Merger for Common Stock Merger for Cash 374,000,000

69,000,000 Self Tender Offer followed by Merger for Cash 1,142,000,000 Purchase of WCIX-TV Miami for Cash, Notes and 70,000,000 WGR-TV Buffalo and Assets Merger for Cash 249,000,000 Cash Tender Offer 87,000,000 Merger for Cash and Common Stock 86,000,000

Cash Tender Offer followed by Merger for Cash

Merger for Common Stock

Purchase of Life Insurance Operations for Cash, 1,260,000,000 Preferred Stock and Warrants Merger for Common Stock 31,000,000 Merger for Cash 547,000,000 Divestiture of Harriscorp Finance, Inc. Undisclosed Purchase of American National Corporation 275,000,000 Divestiture of Horizon Creditcorp Undisclosed

Restructuring involving Minerals and Resources 184,000,000 Corporation Limited Divestiture of Inland Steel Container Company Undisclosed Divestiture of World Tableware Foodservice Undisclosed Division of International Silver Company Divestiture of International Silver Company Undisclosed

Merger for Common Stock Undisclosed Cash Tender Offer 251,000,000 Purchase of Testor Corporation Undisclosed 340,000,000 Merger for Cash and Preferred Stock Sale of 26.6% Interest in Kerr Glass Manufacturing 15,000,000 Corporation Merger for Cash 78,000,000

Divestiture of Lykes Bros. Steamship Company 150,000,000 Merger for Common Stock 1,019,000,000 Merger for Cash, Common Stock and Preferred Stock 308,000,000 Proxy Contest/Spinoff of Royalty Trust Common Stock Exchange Offer 247,000,000 696,000,000 Divestiture of Mabon Nugent Money Broking Business Undisclosed

Merger for Cash 87,000,000 Merger for Common Stock Merger for Cash 282,000,000 29,000,000 Merger for Cash 5,000,000 000,000,08 Merger for Cash, Common Stock and Preferred Stock Purchase of Zoecon Corporation Undisclosed

Takeover Defense (Offer Unsuccessful)/ 156,000,000 Self Tender Offer 148,000,000 Issuance of Convertible Preferred Stock 111,000,000 Cash Tender Offer 62,000,000 33,000,000 Purchase of Purolator Armored Inc. Merger for Common Stock and Preferred Stock 750,000,000 Undisclosed

Divestiture of Seattle-First National Bank (Switzerland) Zurich 198,000,000 Repurchase of The Louisiana Land and Exploration Company Common Stock for Cash and Notes Purchase of 400,000 Newly Issued Shares 8,000,000 51,000,000 Merger for Cash and Convertible Preferred Stock

515,000,000 Merger into Mercantile Southwest Corporation Merger for Common Stock Merger for Cash 185,000,000 Undisclosed Open Market Purchases and Private Purchase followed by Cash Tender Offer 272,000,000 Divestiture of Camsco, Inc. Undisclosed Merger for Common Stock 83,000,000

Divestiture of Ward-Johnston Candy Segment Cash Tender Offer Leveraged Buyout Cash Tender Offer followed by Merger for Common Stock and Preferred Stock Divestiture of Mississippi River Transmission Corporation Cash Tender Offer by ESOT/Self Tender Offer

Acquisition from General Electric Company of Certain

2,400,000,000 39,000,000

Undisclosed

99,000,000

90,000,000

256,000,000

238,000,000

1,070,000,000

Assets of UII (Advisor on Acquisition Debt Financing) Leveraged Buyout

The First Boston Corporation Credit Suisse First Boston Limited

First Boston's clients are indicated by bold type. \*Pending transaction

New Issue

#### INTL. COMPANIES & FINANCE

# Managerial shake-up at Commodore in wake of Tramiel resignation

BY LOUISE KEHOE IN SAN FRANCISCO AND PAUL TAYLOR IN NEW YORK

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

All of these bonds having been sold, this announcement appears as a matter of record only.

Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe Strasbourg/Paris

DM 150,000,000 81/4 % Bearer Bonds of 1984 (92-94)

Berliner Handels- und Frankfurter Bank

Allgemeine Elsässische Bankgesellschaft

Bayerische Landesbank Girozentrale: Bankhaus Gebrüder Bethmann

Delbrück & Co

Deutsche Girozentrale - Deutsche Kommunalbank-

Georg Hauck & Sohn Bankiers Landesbank Rheinland-Pfalz - Girozentrale -

Abu Dhabi Investment Company

Arab Banking Corporation (ABC)

Crédit Commercial de France

Kuwait Foreign Trading Contracting & Investment Co.

Banque Indosuez

Genossenschaftliche

Zentralbank AG-Vienna

Norddeutsche Landesbank Girozentrale Vereins- und Westbank Aktiengesellschaft

Bank für Gemeinwirtschaft Aktiengesellschaft

Bayerische Vereinsbank Commerzbank

Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft

Hessische Landesbank Girozentrale -Merck, Finck & Co.

Sal. Oppenheim jr. & Cie.

M. M. Warburg-Brinckmann, Wirtz & Co. Westfalenbank

Algemene Bank Nederland N.V. Banca del Gottardo Banque Internationale à Luxembourg S.A.

Creditanstalt - Bankverein The Industrial Bank of Japan (Luxembourg) S.A.

Pierson, Heldring & Pierson N.V.

Al-Mai Group Banque Bruxelles Lambert S.A. Banque Nationale de Paris

Bayerische Hypotheken- und

Richard Daus & Co., Bankiers

Deutsche Siedlungs- und

Bankhaus Hermann Lampe

B. Metzler seel. Sohn & Co.

Westdeutsche Landesbank

Landesrentenbank

Trinkaus & Burkhardt

Girozentrale

Deutsche Genossenschaftsbank

Wechsel-Bank Aktiengesellschaft

Berliner Bank

DSL Bank

Daiwa Europe Limited Kredietbank International Group

Société Générale

Swiss Bank Corporation International Limited

All these securities having been sold, this announcement appears as a matter of record only.

1,500,000 Shares

Class A Common Stock

**Drexel Burnham Lambert** 

Quilter Goodison & Co.

Union Bank of Norway Ltd.

Blyth Eastman Paine Webber

L. F. Rothschild, Unterberg, Towbin

Den norske Creditbank

Goldman, Sachs & Co.

Kidder, Peabody & Co.

A. L. Laboratories, Inc.

Inter- Wall Street. From \$412 at the COMMODORE national, 1984 could hardly have end of December, it fell to \$284 looked better. The home com- last week, and is now around looked better. The home computer maker had survived the cut-price wars that had seen

Commodore, one of the architects of the hardware pricing blitz, had, moreover, not just survived. It had prospered. As competitors faltered, Commodore gained an estimated 50 per cent of the under-\$500 U.S. home computer market with its Vic 20 and Commodore 64 machines, and saw its sales and

Atari, Mattel and Texas Instru-ments all stumble under heavy

profits soar. Net earnings in the second quarter, ending December 31, were at \$50.1m, more than double the \$23m of the same period 1982-83. Sales increased to \$431m, from \$176.3m — which meant that for the calendar year 1983, they topped \$1bn to perious this annual was for the chieve this annual rate for the first time.

Commodore's Christmaseason success — it sold an estlated 1.2m home computers in he last three months of the year according to Future Computing, the market research concern nay, however, have had more to do with competitors' shortomings than its own strengths. Publicity surrounding the launch of International Busiess Machines' home computer, Adam had revitalised consum

interest after several months of slow sales. In the event, IBM's PC JR was not shipped in time for the Christmas season, the new dam also failed to make it onto retailers' shelves, and Atari was slow to deliver its new low-priced models. Customers found themselves with little choice — the Commodore products or the much more expensive Apple IIe.

But now, less than two months later, the outlook for commodore is problematic. Since mid-January, Commo-

dore has announced: The surprise resignation of Mr Jack Tramiel, the company's tough founder, president and chief executive.

The delay of a major new

line of computers announced amid much fanfare just four weeks earlier at a consumer electronics exhibition.

The resignation of another four key executives, including Mr Donald Richard, acting pres-dent of Commodore's U.S. closely with Mr Tramiel. In the process, Commodore's stock has taken a counding on

magazine last year.
Commodore has continually bucked industry trends, Its computers are not compatible with any others. It only re-

panies, the withdrawal or delay of a new product would be a serious setback. For Commodore, however, it is nothing new. Over the past two years

Mr Tramiel, according to Commodore executives, was very much the master of his company. It was he who laid down the Commodore cor-porate philosophy. "Business to us is not a sport --- it's war," he wrote in Commodore's house Wall Street's unease is based themselves than on the question of the future direction of the company, and in particular, on

the apparent lack of senior management trained in the cut-throat home computer busicentity became serious about third party software. It was one of the first personal com-puter companies to move into chain store distribution --resentment



Mr Jack Tramiel and Mr Irving Gould

computer specialist stores in the U.S. Commodore has repeatedly announced that it was soon to begin shipments of new models,

and not done so. was delaying the introduction of machine thus caused concern rather than surprise. Mr Gould, Commodore's chairman, says the new machine will be introduced this

Earlier product delays and cancellations, including plans announced two years ago for a cut-price home computer that would run Apple software, have stretched Commodore's credibility. Yet Commodore has never been a company to con-cern itself with appearances. "I'm not in business to be loved," Mr Tramiel has often

been quoted as saying. Nevertheless, the resignation of Mr Tramiel, a Polish-born Auschwitz survivor who started a Brooklyn typewriter repair business before founding Bahamas-registered Commo dore International in 1955, poses the company with a real challenge.

The read resigning are still shrouded in mystery. Rumours of rifts within the company between him and Mr Gould who owns about 6m of Commodore's widely held 34m outstanding shares, are rejected by the com-

Nevertheless, it is clear that Mr Tramiel believed, and apparently Commodore agreed, that the company needed a it past the \$1bn a year sales "Jack was a brilliant tactician.

he was a general who led the company into battle and who thrived in battle," says Mr Steven Greenberg, a company colleague. "As it turns out, Commodore has won the war and now you need a different kind of general, one who knows how to handle the occupation

A few days after Mr Tramiel nounced his resignation, Mr Gould announced the appointment of Mr Marshall Smith,

president of of the Dutch industrial heiding company, to take the place of president and chief executive. At Commodore, Mr Smith will face a number of immediete problems—not the least that of building up a management structure almost from

scratch—while retaining the dynamism that its founder " Commoderé Tramiel," says Mr Ralph Gliman a computer industry analyst at Infocorp of San Jose, "his personality has been so ominant at Commodore that it difficult to know what will

happen now that he has gone." Despite the uncertainties, however, Wall Street is not ready to write off Commodore. ready to write on Commonors.

Among the company's particular
strengths are its extensive
European marketing and sales
operation outside the U.S. It was in the European market that Commodore built its original base.

Commodote's strength is its vertical integration, which Mr Tramiel set up after his experience in the mid-1970s in the calculator market. Commodore found itself in a ifficult position after Texas Instruments, one of its chip suppliers, went into business against its own customers.

In 1976, Commodore bought MOS Technology, one of its chip suppliers. The process is continuing. Later this year, in addition to expanding manufac-turing capacity in Hong Kong. Commodore is due to start manufacture of 64K chips—the only part of the Commodore 64 it does not currently manufac-ture itself—under a licence from Micron Technology of Boise, Idaho. In addition, Commodore has negotiated to set up a joint venture with Mitsumi Electric Corrany in Japan to design and produce floppy disks and has licensed the Z80000 16-hit microprocessor from Zilog for use in future products.

The management challenge aside, the crucial task for Commodore's new chief executive will be to maintain Commodore's technological leadership and marketing skills in the home computer market.

With new and tough competitors waiting in the wings, in-cluding Japanese companies, Mr Smith will have his work cut out if Commodore is to main tain its market position. In the interim, for Wall Street, the jury on Commodore is still out.

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U.S.\$25,000,000

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DISTRIBUTION OF SHARES
AND ADJUSTMENT OF
CONVERSION PRICE Pursuant to Clause 7 (B) of the

Trust Deed dated September 1980 under which the above cribed Bonds were issued you are hereby notified that a free distribution of shares of our Company at the rate of 1 share for each 20 shares held with be made to shareholders on record as of February 20, 1984. As a result of such distribution, the conversion price at Which shares are issuable upon shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5 (C) of the Bonds from 730.8 Japanese Yen to 696.0 Japanes Yen effective as of the close of business in Tokyo on February 20, 1984.

February 16, 1984 JUSCO CO. LTD

#### JUSCO CO. LTD.

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CONVERSION PRICE
Pursuant to Clause 7 (B) of the
Trust Deed dated September 11,
1980 under which the above
described Bonds were issued,
you are hereby notified that a
free distribution of shares of our
Company at the rate of 1 share
for each 20 shares held will be
made to shareholders on record
as of February 20, 1984.
As a result of such distribution,
the conversion price at which As a result of such distribution, the conversion price at which shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 9 (C) of the Bonds from 721.2 Japanese Yen to 686.9 Jepanese Yen effective as of the close of business in Tolano as Esharons. ousiness in Tokyo on February

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16th February 1984 Manufacturers Hanover Limited Agent Bank

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Year's Low 11.52 7.29 7.85 12.61 8.07 12.78 el & Co Ltd., Zurich `- Tel: 010 411 488 7111



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Floating Rate Notes Due February 2004 For the six months 17th February, 1984 to 17th August, 1984

the Notes will carry an interest rate of 10%% per annum with a Coupon Amount of U.S. \$524.51 per U.S. \$10,000 Note and U.S. \$13,112.85 per U.S. \$250,000 Note, payable on 17th August, 1984 Listed on the Luxembourg Stock Exchange



**Bank of Communications** 

(Taipei, Taiwan, Republic of China)

U.S. \$25,000,000 Floating Rate

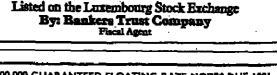
Notes Due 1985

February 16th 1984 to August 16th 1984

the Notes will carry an interest rate of 10%% per amum and Coupon Amount of U.S.\$527.67.

Bankers Trust Company, London

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16 February, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANCO

\$250,000,000

Jetunfinans A/S

Bear, Stearns & Co.

Prudential-Bache

February 8, 1984

Wertheim & Co., Inc.

Sparebanken Oslo Akershus

Donaldson, Lufkin & Jenrette

E. F. Hutton & Company Inc.

#### J.P. Morgan International Finance NV

Guaranteed Floating Rate Subordinated Notes Due 1997 For the three months 16 February, 1984 to 16 May, 1984 the Notes will carry an interest rate of 10% per cent. per annum.

Interest payable on the relevant interest payment date, 16 May 1984 against Coupon No. 8 will be U.S.\$256.25. By: CITIBANK, N.A., London Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 13th February 1984, U.S. \$90.80

Bergen Bank A/S

Christiania Bank

Alex. Brown & Sons

Hambrecht & Quist

Lazard Frères & Co.

Smith Barney, Harris Upham & Co.

Dean Witter Reynolds Inc.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

#### **TECHNOLOGY**

DIALYSIS MAY OFFER RELIEF TO NEW DISEASES

# How Gambro comes clean

BY ELAINE WILLIAMS

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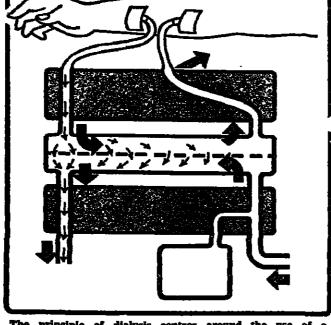
,nation

A SWEDISH company believes that it may one day be possible to treat diseases such as rheu-matoid arthritis and some cancers using techniques now established for kidney diseases. Gambro, based in Lund,

southern Sweden, has already introduced a system for treating certain types of haemophilia, whose sufferers lack a protein called factor VIII in their blood cess. The equipment used was originally developed to purify kidney disease sufferers' blood. It uses dialysis — a blood cleansing process — to remove unwanted antibodies which are produced by the body's defence system to destroy unwanted invaders. Unfortunately in some homosphilis haemophilia patients anti-bodies appear to fight off Factor VIII and IX which are injected to make up for the body's lack of these proteins. Gambro's equipment makes such patients

techniques. The company completed trials at the end of last year and now hopes to sell at least one system to the USSR. Gambro was formed in 1965 by Holger Crafoord, a Swedish

treatable with conventional



The principle of dialysis centres around the use of a membrane through which waste products from the blood (top of diagram) pass to the dialysis fluid (bottom) where it is



commercialise a portable dialyser in connection with kidney research by Professor Nils Alwall at Lund University. ploys more than 2,200 at 11 locations in five countries. It has about 20 per cent of the world market in dialysis—which makes it the largest care. which makes it the largest com- or another still accounts for to the other because they are in pany in this field — and is now more than 80 per cent of a higher concentration on the

such as arthritis and cancer sive and most patients are contains the same concentra-where the body's natural dependent, to a lesser or greater tions of these. The application defence mechanism starts to extent on some form of govern- of slight pressure on the blood turn on itself in different ways. ment funding. side also pushes excess water Gustav Samuelsson, head of Treatment for kidney failure through the membrane to be research and development at usually comprises a control and removed. A person can gain Gambro, explained that using monitoring unit and a disposing and filtration technically separating component and filtration technically separating component ments.

In 1980 Gambro introduced the substance which cause the removes toxic waste from the kidney treatment using filtration start clinical trials of the symptons of the disease. Though blood, together with all tubing rather than dialysis. It calls monitor.

it is not a cure, it may relieve to carry a patient's blood in and suffering and arrest the disease out of the body during treatfor some time. Its major competitors are known to be workhospital trials around the world for rheumatoid arthritis. Later in the year it may run hospital

petitors are known to be work. Today the predominant ing on the similar processes. method for kidney treatment. It is about to start limited is called hemodialysis. Gambro says that in 1982 this accounted for about 85 per cent of its sales in this field. Hemodialysis puritrials for certain types of can-cer. Mr Samuelsson emphasised ultrafiltration. This means that

pany in this nerd — and its business Gambro's business. It is estiblood side and flow through the in the medical equipment mated that there are about membrane to equalise the convorid.

Its success in treating haemophilia has spurred it to the western world. This is prihaemophilia has spurred it to the western world. This is prihaemophilia has spurred it to the western world. This is prihaemophilia has spurred it to the western world. This is prihaemophilia has spurred it to the western world. This is prihaemophilia has spurred it to the western world. This is expinately a specific and flow through the membrane to equalise the contraction of the membrane to equalise the contraction are specifically and flow through the membrane to equalise the contraction across it. To pre-

this method hemofiltration because the principle in cleaning the blood involves separating it from fluids bearing waste

products Gustav Samuelsson described the difference between the two methods as hemofiltration being analogous to making coffee using filter paper while hemodialysis was akin to making tea with a teabag.

Hemofiltration has become popular in West Germany, France, Italy and Sweden to treat patients who suffer un-pleasant side effects such as headaches and sickness, though it is more expensive than hemodialysis.

Common to the machines which are used in kidney disorders is the membrane which separates the blood from the cleansing medium. The mem-brane is one of the most expensive parts of any machine. Mr Samuelsson said that Gambro could apply this membrane to other medical equipment. For example, in purifying water needed during dialysis and could allow more patients to be treated at home.

Eventually Mr Samuellson hopes that such purification systems will be an integral part



of a dialysis machine. Hospitals, too, could purify their own water rather than buy in ex-pensive purified water from outside,

Mr Samuelison said that the company had also developed a monitor which senses the level of Glucose, a natural body sugar, in a patient. This could be used with diabetic insulin pumps now under development for automatic injections to maintain the right balance between sugar and insulin.

Another use for the new monitor is in monitoring child-ren's Glucose levels prior to surgery. The level of Glucose in the blood, Mr Samuellson said is an indication of the state of

#### MATERIALS

# **GKN** finds comfort in composite spring

BY KENNETH GOODING

GKN GROUP has spent £10m weight-saving either to improve GROUP has spent £10m weight-saving either to improve during a seven-year research fuel economy or to increase and development programme to find an alternative to the conventional steel springs used in posite spring should fail it will always fail along its length til now have altered little from those used in horse-drawn rate, means the spring will research. carts.
At one time it seemed that

carbon fibre might provide the answer to the problem of reducing the weight of a large tion, dislocating the axle and spring without any reduction making the vehicle immobile. in performance. GKN tried a The damping properties of carbon fibre and glass fibre the composite spring are better "sandwich" and found that than steel and this reduces inthe glass fibre stood up to the ternal vehicle noise. Also the strain as well as the arrhor commosite springs provided strain as well as the carbon

So carbon fibre was discarded as expensive and unnecessary. GKN developed an epoxy resin to use with the glass fibre and the results have been so successful that the company is to spend £6.4m to instal a new plant to produce up to 500,000 composite springs a year. variety of fleets. The com-The plant, to be built at the pany says no problems were

teristics, according to the company.

GKN bases its claims not only from its own rig testing and vehicle testing, but also after more than 250,000 miles of daily service experience on 2.5 tonne light trucks used by a variety of fleets. The com-

The damping properties of the composite springs are better than steel and this reduces noise

existing GKN Sankey complex encountered in these trials and at Telford, has a modular that one vehicle travelled more design and can be expanded than 100,000 miles on its comeasily if demand requires it. posite springs. GKN estimates that 20m com-mercial vehicle springs are

sold world-wide each year. GKN says it has a product and a production process which are unique, developed entirely in-house and gives it a techno-logical lead of at least two years over any other manufac-

The company claims that the composite springs can be pro-duced at a cost which looks "attractive" compared with that for the steel types and that the design can easily be varied to produce springs suitable for any vehicle — from light van to heavyweight truck.

GKN claims the composite spring will typically weigh 50 per cent less than the equivaGKN is keeping details of

maintain axle location and allow the vehicle to be driven back to

base for repair. A steel spring would sheer through its sec-

than steel and this reduces in-ternal vehicle noise. Also the composite springs provide better ride and handling charac-

the production process it developed a deep secret so as to give no help to potential competitors. Where it has the edge, it maintains, is that the process enables composite springs to be turned out at a rapid rate while the quality is

constantly monitored.

In addition, the fully automated plant, when it comes on stream in about one year's time, will have the facility to proof and rate check each spring before sending it off to the customer.

The high level of automation

means that only about 30 jobs will be created initially and about 100 will be needed when the plant is at full stretch. lent taper-leaf spring, thus reducing the weight of a light truck by 25 kg, while on a requested "no publicity") which heavy articulated vehicle up to heavy articulated vehicle up to suspring weight, a reduction of about 65 per cent.

Ilsers could be taken from the unspring weight, a reduction of about 65 per cent. Users could chose to use the about the composite spring.

#### Components **NCR** unveils memory

**EDITED BY ALAN CANE** 

NCR has released an 1,000 bit electrically erasable programmable read only memory (1K EEPROM), said to be the densest 5-volt only serial device of its kind on the market. It can be used for motor car

instrument clusters, cable-TV converters, TV tuners and industrial controllers,
Fabricated in N-channel
silicon - nitride - oxide - silicon
(SNOS) it is pin compar', le
with National Semiconductor's 256-bit NMC9306. It costs \$7.50 each in quantities of 100. More on 01-388 8244.

#### Audio

#### Conversion

A DEVICE which converts computer signals into audio signals which can be sent down metallic wires rather than specially equalised tele-phone circuits has been launched by Tech-Nel of Banbury, Oxfordshire.

Driver, Oxfordshire.

Called the DM-500 Line
Driver, Tech-Nel says the
unit provides a cost effective
method of local area data transmission for offices, buildover distances from four kilometres to 10 kilometres. More on 0295 65781. ing and factories. It operates

#### Computers Integral tape system

BLEASDALE COMPUTER Systems is offering a 0.25 in integral tape cartridge unit as an option on its range of 68000 based 16/32 bit microcomputers.

The unit costs about £3,000 and is an early offering of this kind of system in the UK. The company says it conforms to a new 0.25 in tape storage standard called OICO2, enabling files and programs to be transferred between all makes of UNIX hardware conforming to the standard.

Bleasdale says that the introduction of this cartridge unit represents a price drop of about £5,000 over the existing 0.5 in nine track tape equivalent, but without any performance loss. Each cartridge costs about £30 and can store up to 60 megabytes at a transfer rate of 2.7 megabytes per minute. More on 01-828 666L



#### Lifts Underground safety

AS LONDON underground travellers know only too well the problem of finding the lifts in the older stations out of order-worse still, some lifts breakdown while you're

Moore Reed and Co., part of Kode International has come up with a way of telling London Transport where a lift is if it should stop with out warning so that the unfortunate occupants can be located and freed quickly.

The device which is fitted to the lift can detect the position of a revolving shaft, such as the drive shaft in an underground lift, and transmit this information to control or display panel. The company says that the device can pinpoint the lift to within one or two inches over a distance of more than 180 ft.

The equipment has been under trial at two London Transport stations—Tufnell Park and Bank. LT plans to increase the number to 60 lifts at 25 underground stations. More details on 0264 4155.

#### Monitoring

#### Traffic

STONEFIELD, based in Horsham, Sussex, has developed a system to monitor traffic signals remotely in conjunction with the Department of Transport and Leicestershire County

The company claims that it is a significant advance on previous traffic light monitoring in that it reports faults automatically and immediately. The system uses the public telephone system and not by private lines as ts usual. More details on 9403

FINANCIAL TIMES CONFERENCES

# The Euromarkets in 1984

London: 6 & 7 March, 1984

The annual Financial Times Euromarkets conference will take place at the Inter. Continental Hotel, London on March 6 & 7, 1984. The two days will be chaired by Dr Michael von Clemm and Mr John Forsyth. Speakers will include:

Mr Peter Engstroem

Mr E C Macadam

Mr Philippe Marchat

Mr Michael Coles

**Professor The Honourable Owen Horwood** 

Dr Axel Kollar

Mr Richard K Goeltz

Mr M Kurokawa

A Financial Times International Conference in association with The Banker and Investors Chronicle

#### The Euromarkets in 1984

Please send me further details of the 'The Euromarkets in 1984' conference.



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	-	

# W. H. Smith interim profits rise 39%

per cent to £20.11m. against £14.43m, at W. H. Smith & Son (Holdings) in the 10 months to

result is expected for the extended 16 month period, the rate of growth will be slower in the final six months.

Group turnover for the 10 mouths was £73.92m higher at £770.31m and after depreciation of £10.99m (£9.74m), trading profits emerged at £19.82m, company with £32.44m.

Due to the incorporation of the property revaluation at January 29 1983 into the accounts at that date, profits on the sale of properties were lower

the sale of properties were lower at £105,000 (£1.46m).

There was interest income this time of £178,000 (payable 5961,000), reflecting a continuing control of working capital. The taxable result also included associate company profits of £14.83m.

The loterim dividend on the associate company profits of £5.000 (loss £4.000).

The loterim dividend on the "A" shares is being effectively lifted from 0.875p to 0.3p on the "B" mas shopping started earlier from 0.175p to 0.3p on the "B" and the improvement in Novement

at H. Young

Turnover improved from £2.26m to £2.63m, and earnings per 25p share were 1.8p (0.3p losses). There is again no divi-

The dollar continued to fall yesterday especially against the D-mark. Lex assesses the mood of the markets before going on to local at the major UK corporate news of the day. W. H. Smith produced some strong profits, reflecting an impressive growth in home computer sales during 1983. Birmid Qualcast reported remarkably good full year figures on the back of some solid consumer orientated activities and a recovery in the foundry operations. Finally Lex comments on the last turn of events in Hong Kong where primes were cut 1; points yesterday to 10 per cent against 16 per cent just five months ago. Elsewhere on the bids and deals scene. Dalgety is disposing of a U.S. vegetable and fruit freezing business for \$46m because it no longer fits within the corporate structure.

The book distribution and publishing business in the UK and the U.S. made a profit overall.
W. H. Smith Do It All opened

seven stores and sales totalled £41.6m and profit earned was just over £1m. The Kaleidoscope mail order

business and Crossroad, the U.S. religious publishing business, were disposed of during the were disposed or during the period. Losses on disposal, which were partially offset by profits on the sale of leasing companies, have been accounted for in the extraordinary debit. Agreement has been reached

for B & Q (Retail), Woolworth Holdings' DIY Supercentre chain, to acquire five of W. H. Smith Do It All stores in Scotland and the North East for £2.4m.

# Tax for the period took fifted from 0.875p to 1.5p and from 0.175p to 0.3p on the "B" shares Last years final dividend on the shares Last years final dividend on the bear sales is refected in the last time of £11.36m (£8.02m). There were extraordinary items this time of £590.000 and preference dividend payments absorbed £17.000 (same) for an attributable surplus of £10.75m (£8.01m). In the last full year to January 29 1983 the company made taxable profits of £26.71m on turn Better trend A" Interim dividend on the "A" shares is being effectively and from 0.875p to 1.5p and from 0.875p to 0.3p on the "B" shares Last years final dividend on the improvement in November staff and stock at valuation as shopping started earlier and the improvement in November staff and stock at valuation as shopping started earlier and the improvement in November staff and stock at valuation as shopping started earlier and the improvement in November staff and stock at valuation as shopping started earlier and the improvement in November staff and stock at valuation as shopping started earlier and the improvement in November staff and stock at valuation as schopping started earlier and the improvement in November staff and stock at valuation as schopping started earlier and the improvement in November staff and stock at valuation as schopping started earlier and the improvement in November staff and stock at valuation as schopping started earlier and the improvement in November staff and stock at valuation as schopping started earlier and the improvement in November staff and stock at valuation as schopping started earlier and the improvement in November staff and stock at valuation as schopping started earlier and the improvement in November staff and stock at valuation as schopping started earlier and the improvement in November staff and stock at valuation as schopping started earlier and the improvement in November staff and stock at valuation in the staff and stock at valuation in the staff and stock at valuation in the staf

FOR THE half year ended November 30 1983. H. Young Holdings, motor distributor, came back into the black with profits of £30,000. This is compared with losses last time of £5,000. There is again no tax.

The directors say that the reorganisation carried out during 1982 and early 1983 will ensure there is a sound foundation for further improvement and growth

Turnover for the 12 month period advanced from £33.92m to £36.05m and a second interim dividend of 1p lifts the total from 0.1p to 1.1p net per share. Trading conditions for Put-tocks of Guildford, the comtoess of Cultured, the com-pany's Mercedes Benz car and commercial vehicle subsidiary, are encouraging, directors state, and profits in the second half should exceed those of the first. With profits at midway at #134,000, compared with losses of £752,000, the directors said that progress had continued at a greater rate than anticipated. They added that provisional man-The directors say they continue to seek suitable acquisition possibilities. agement accounts showed group profits in excess of £400,000 for

For the whole of the 1982-83 year the company finished £46,000 in profit, against £88,000 the third quarter and that the fourth should produce further

#### **Brixton Estate**

loss).		
	1983	1982
	5000	£000
	12 π	ronths
Turnover	35,045	33,916
Depreciation	575	720
Trading profit	1,189	•529
Interest	178	291
Pre-tax profit	1.011	*820
Tax	_	†28
Making	1.011	•792
Extraordinary debits	· —	692
Leaving profit	1.011	<b>~1.484</b>
a Loss & Cradit.		

ciation of £575,000 (£720,000)

demonstrated in the balance sheet as at December 31 last; The directors now point out the improvement in Medicare drug stores has been sustained in the early weeks of 1984. Seven stores are planned to be opened Brixton Estate

The Brixton Estate f15m debenture stock 2023 with a gross redemption yield of 11.588 per cent. has an issue price of £97.072 not £97.782 as stated on Saturday.

The the improvement in Medicare bank borrowings were reduced by over £2m to £454,000.

They explain that the accounting period was changed as it becember 31 last; bank borrowings were reduced by over £2m to £454,000.

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They improvement in Medicare bank borrowings were reduced by over £2m to £454,000.

They explain that the accounting period was changed as it becember 31 last; bank borrowings were reduced by over £2m to £454,000.

of value on to Reed's share price since the 1983 low of just 19p. The latest figures—a fi.8m turn-round to profits of fim—clearly justify the long overdue injection of professional retail management into the Medicare subsidiary, where the new High Street image a more sensible. Street image, a more sensible mix of shelf products and better warehousing systems now make the drugstore chain a major force for expansion within the group. On top of this the employment agency elds on which group. On top or this me employment agency side, on which the company was built, is making strong headway after its unhappy experience during the recssion, when outlets were savagely reduced from 120 to 75. From this reduced base, the volume of husiness is now 75. From this reduced base, the volume of business is now sufficiently buoyant (job registrations are 25 per cent higher than a year ago) for Reed to be planning new openings this year. With gearing down to a modest level and some tax credits still in the pipeline, there could still be some wind behind the share price after year.

# OUT OF a 15 month period, expand throughout 1983, the Reed Executive, employment agent, selection consultant, has turned in taxable profits of £1.01m, for the 52 weeks ended December 31, 1983, compared with losses of £820,000. Expand throughout 1983, the Comment With the smee covery in the way to between employment and travel has piled more agent £949,000 (£325,000 loss) of value on to Respect to the 1983 in the Comment with losses of £820,000.

	1983	
	£0000	
	12 1	months
furnover	35,045	33,916
Depreciation	575	720
reding profit	1,189	•529
nterest	178	291
ੀਰ-tax profit	1,011	*820
ax	_	†28
Vlaking	1,011	•792
xtraordinary debits	_	692
.eaving profit	1,011	<b>™.</b> 484
Loss. † Credit.		
Pre-tax figure was	after	denre-

ciation of £575,000 (£720,000) and interest, down from £291,000 to £178,000. There was no tax (£28,000 credit) or extraordinary items (£692,000 debits) and earnings per 10p share were 9.63p (7.81p losses).

The directors say the strength of the group's recovery is further demonstrated in the balance

With the smeet smell of re-covery in the wind, the market has piled more than 80p worth of value on to Reed's share price behind the share price after yes-terday's 22p rise to 99p, where the p/e on stated earnings is just over 10

# SECURICOR SECURICOR

# A year of investment for the future

The directors of Securicor Group plc and Security Services plc announce increases in profits from the established activities of both companies, though the overall figure before tax has been reduced, as foreshadowed in the interim report, by the post-acquisition development of the air courier business.

The proposed final dividend for Securicor Group is increased by 11.1% to 1p per share and that of Security Services by 9.8% to 1.8p per share, making respective totals for the year of 1.44p

After deduction of £1,320,000 cost of development, reorganisation and expansion of the air courier business, to which reference is made later, the pre-tax profit of Securicor Group rose £115,000 to £11,522,000, while that of Security Services shows a reduction of £481,000 to £8,945,000.

United Kingdom: During the year we continued to experience severe competitive pressure on profit margins in our traditional services which we are steadily reorganising to cater for the current market as well as to take account of possible variations in the pattern of demand in the years ahead. At the same time, we have established new services to banks and other clients involving the handling, counting and specialised processing of bank notes and coin.

The United Kingdom parcels and freight services made a substantial advance during the year.

International: There was a positive performance overseas with a 7% improvement in profits to £2.142.000 from turnover

up 14.2% to £30,791,000.

Apart from Holland trading has improved in all the nineteen countries in which we operate with France moving into profitability for the first time.

The Future: While our newly developing services in the handling, counting and specialised processing of banknotes and coins are not yet making a significant profit, their early and rapid success already gives promise of substantial future demand. Securicor Granley Systems, which has developed from its

integration with the original Securicor Alarms business, fulfilled expectations of becoming profitable during the year and made a substantial contribution after application of our traditional conservative accounting policy in relation to capitalisation and depreciation. The development of the international air courier service.

previously referred to, is essential to the continuing growth of the highly successful United Kingdom air freight and narcels business. During recent months the 50% rate of growth in traffic handled by us internationally has far outstripped competition. There is evidence that the value of our investment in air courier is substantially in excess of development expenditure.

Our agreement with British Telecom to establish a joint venture company to develop and operate one of the two licensed cellular radio networks in the United Kingdom has immense significance for the longer term potential of both Securicor Group and Security Services.

This new form of radio telephone service offers considerable advantages over other forms of radio telephones and has been described as the most significant advance in telecommunications since the invention of the telephone itself.

The directors consider that the developments in hand justify considerable confidence in the future, and the strength of the balance sheets provides a strong financial base from which to pursue the growth potential.

	SECURICOR Resu		SECURITY SE	
	1983 53 weeks	1982 52 weeks	1983 53 weeks	1982 52 weeks
Turnover	2000	2000	0002	0002
UK	236,739	210.694	200,380	178,752
Overseas	30,791	26,957	30,791	26,957
	267,530	237,651	231,171	205,709
Profit before tax				
Industrial security and parcels service - UK	7,049	6,571	7,049	6.571
— Overseas	2,142	2,002	2,142	2,002
Finance, investments, and insurance	2,439	1,931	1,074	1,111
Property, hotels and vehicle division	1,212	1,161	<u></u>	
	12,842	11,665	10,265	9,684
Air Courier (1982 = 3 months only)	. (1,320)	(258)	(1,320)	(258)
	11,522	11,407	8,945	9,426
Tax	4,900	4,428	3,988	3,585
Profit after tax	6,622	6,979	4.957	5,841
Due to outside shareholders	2,442	2,896		36
	4,180	4,083	4,957	5,805
Earnings per share	10.3p	10.2p	10.6p	12.5p
Final Ordinary dividend (proposed)	1.0p	0.9p	1.8p	1.65p
Interim Ordinary dividend (Paid)	0.44p	0.4p	0.9p	0.82p

Copies of the Annual Report and Accounts will be available early in March from the Company Secretary, Vigitant House, 24 Gillingham Street, Landon SW1V 1HZ

#### O'Sullivan to get less than £3m from MAM

By David Dodwell

Management Agency and Music (MAM), the show business, hotels and leisure group, estimated yesterday that it will have to pay pop singer Gilbert O'Sullivan "substantially less tran £3m" following an appeal court judgement this week that ended a two year legal dispute. Because exact liabilities me

court judgement this week that ended a two year legal dispute. Because exact liabilities cannot be calculated "within any reasonable parameters" in the future, the company said yesterday that no specific provisions will be made in accounts currently being prepared.

Long delayed figures for the financial year to the end of July last year showed a pre-tax profit of £1.5m, down from £2m in 1981-82, on a turnover up £3.9m at £29.1m. The trading results have been held up until an appeal court judgement on Mr O'Sullivan's claims against the company was made public. The judgement was unveiled on Tuesday, enabling the company to release its figures yesterday.

The company said it will pay a final dividend of 5.95p, making a total for the year of 8.75p. This is unchanged on the previous year. After tax of £488.000, minorities of £488.000, min

ous year. After tax of £488,000, minorities of £3,000 and an extra-ordinary debit of £187,000, the company announced earnings per share of 13.75p — down from 13.98p in 1981-82.

An original judgment made against MAM almost two years ago would have meant Mr ago would have meant Mr
O'Sullivan being awarded almost
frm. The partial success of
MAM's appeal, which signifcantly trimmed the financial
award to Mr O'Sullivan, boosted MAM's shares to 126p, for a gain of 16p on the day.

or top on the day.

The appeal court said on Tuesday that Mr O'Sullivan, who was under contract to MAM between 1970 and 1978, would be able to keep the copywright to all of his songs, and the master tapes of all of his records, as

originally ruled in 1982.

But it adjusted the sum to which Mr O'Sullivan will be entitled as a share of MAM's earnings from his work. Appeal court judges judged that MAM was entitled to an allowance for "reasonable remuneration, including a profit element for all work done in promoting and exploiting Mr O'Sullivan and his compositions."

MAM said yesterday: "It is not possible to ascertain the amount of allowable expenses and profit that will be permitted as deductions by the Official

Referee.

"In the board's opinion the maximum gross sum involved, inclusive of interest, but before management fees, expenses and profits are deducted, would be in the region of £3m."

It added that a large part of the meney utilimately, possible

the money ultimately payable may also be treated as a tax allowable payment, enabling the group to recoup tax already paid, or to get relief against current

On the current financial year's performance, the company said that trading results were running at a level that "would indicate a satisfactory improvement in profits over those of last year." Mr Gordon Mills, the group's chairman, is expected to provide a more comprehensive review and a comment on current prospects — when he makes his statement in annual accounts which will be released before the end of March,

#### Norbain to ioin the USM

By Alison Hogan

Norbain Electronics, a distri-butor of high technology equip-ment and electronic components, value in excess of £7an when it comes to the Unksted Securities

Market next week.
Brokers Simon and Coates are placing 14 per cent of the total issued share capital, 920,000 shares, on Monday February 20 at a price expected to give a multiple in the mid-twenties. The company, which was founded by the chairman John Nicol in 1972, started as a spe-Nicol in 1872, started as a specialist distributor of electronic components—that activity still accounts for 47 per cent of sales and 53 per cent of profits. It has moved into a number of other product areas, industrial closed-cientic video. acquirment and circuit video equipment and microcomputers and peripherals. Its clients range across the industrial. telecommunications

dustrial, telecommunications, military and leisure sectors, while suppliers include RCA, Epson, Silicon General and Toshiba.
The company will be raising around \$400,000 through the placing, about half the total. The chairman, Mr Nicol, will be left with 78 per cent of the equity, after disposing 5 per cent of his

The main reason for seeking the quotation is to increase the tatus and credibility of the company some manufacturers prefer to deal with quoted com-panies," said Mr Nicol. He stated that there is potenhe stated that there is poten-tial for growth in all the areas in which the company operates and scope for widening the range of franchises held. "Only last week we signed a deal to distribute Fujitsu's high speed printers in the UK."

Norbain Electronics made pretax profits of £161,802 in the year to April 1983 and the directors are forecasting a profit of not less than £600,000 in the current year, giving earnings per share of 4.3p on a full tax charge.

LADBROKE INDEX Based on FT Index 814-818 (+7) Tel: 01-493 5261

# Second half surge pust— Birmid £8.6m in the blaore

SECOND HALF pre-tax profits of £6.58m showed a £8.44m turn-round at Birmid Qualcast, foundry products, heating, and home and garden equipment manufacturer, and left the full year's figure at £8.59m to October 29 1983, compared with £1.44m losses.

The dividend is boosted from 1p to 2.33p net per share for the year with a final of 2p, and the directors expect the group to continue to make progress in

Turnover rose from £164.06m to £175.85m and with operating profits of £10.1m (£1.25m) were divisionally split as to: engineering £17.49m (£15.35m) and £207.000 (£125,000); foundries £76.82m (£78.33m) and £1.48m loss (£5.55m loss); heating £34.84m (£29.32m) and £7.33m profit (£5.93m); home and garden equipment £46.7m (£41.06m) and £4.5m (£2.55m); central costs £376,000 (£420.000); redundancy and related costs £35.000 (£1.35m).

Mr James F. Insch, chairman, says the home and garden division had a very successful year. Despite a relatively short grassgrowing season and with competitive pressures continuing, the lawn mower business increased both market share and earnings. The kitchen furniture company achieved further growth in sales and wrofits and the vitreous Turnover rose from £164.06m

The kitchen furniture company achieved further growth in sales and profits, and the vitreous china bathroom ware company, acquired in November 1982, also made a good contribution.

With a sustained demand for its products throughout the year, its products throughout the year, the heating sector achieved a further substantial increase to record levels, the chairman states. Competition in the central heating market "is very strong and part of the improvement rests on the considerable work done by Potterton, in the Warwick factory, to obtain better output and productivity."

The engineering side showed a further improvement, Mr Insch says, but results do not fully reflect new investment and further progress which the division has progress which the division has

made in widening its product The chairman says the foun-

# DIVIDENDS ANNOUNCED

Birmid Qualcast Crest Nicholson W. H. Smith "A" ...int 1.5.
W. H. Smith "B" ...int 0.3.
Joseph Webb ......int 0.13 0.18††\* —

Dividends shown pence per share net except where otherwise stated \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. 
For 15 months to March 1984. || For 10 months to December 3 1983. †| For eight months to October 2 1982.

dries division made substantial minorities, £23,000 (£1,000), and dries division made substantial progress in reducing its losses. Benefit was derived from an increase in demand for passenger car components enabling a return to "reasonable profits in Earnings per 25p share were some cases." The chairman adds, however, that difficulties in the diesel engine and tractor markets remain and coupled with low demand from the aerospace industry, limited the divisions recovery.

Minorities, £23,000 (£1,000), and much lower extraordinary debits on £353,000 (£4.75m), the attributable profit came through at £7.42m, against losses of £6.68m. Capital expenditure increased to fem during the year winkle net borrowings have been reduced to 13.2 per cent of shareholders' funds, at the year end. On a current cost basis, the

rationalisation costs aris mainly in the foundries sector. The consumer products divi-sions have set high standards, the chairman states. Nevertheless, with the "well understood caveats which apply to their businesses, satisfactory profits are again en-visaged in the current year." He adds that a recovery is

demand is awaited from some of the product sectors served by the two other sectors but, despite the difficulties faced further improvement in their results is expected. Pre-tax figure for the year was after interest payable, less receivable, of £1.5m (£2.65m), and included associate's share of losses, £7,000 (£43,000). After tax, £792,000 (£495,000),

Mr Insch says that profits from various disposals during the year, have substantially offset rationalisation costs arieins.

her arrange to make t		
	12 ms	ontha
	1982-83	1981
	6000	£000
<b>-</b>	175.849	
Tumover		
Engineering	17,490	
Foundries	76,822	
Heating	34,841	29,3
Home and garden	46,969	41,0
Operating profits	10,100	1.2
Engineering	207	1
Foundries loss	1,477	5.B
Heating	7.331	5.9
Home and garden	4,500	2.5
	376	~~
Central costs	310	-
Redundancy and		
related costs	85	1,3
interest payable	1,503	2,6
Associate's losses	7	
Pre-tax profits	8,590	/1,4
Tax	792	- 4
Minority interests	23	
Extraordinary dabits	353	4.7
Attributable	7,422	16.6
Dividenda	1.535	6
. † Loss.	.,030	
	_	
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# TR City £6m debenture issue

The conventional debenture placing from TR City was amounced yesterday alongside the half time figures showing gross revenue for the six months to December 31, 1983 up by 15.6 per cent to £2.56m. Net asset to be a per cent to £2.56m. value increased by 2.1 per cent

The directors have already announced a second interim divi-dend of 0.675p per share as part of its forecast of a payout of not less than 2.7p for the year, spread over four equal pay-

The debenture is an 111 per The debenture is an 11; per cent stock dated 2014 placed by stockbroker de Zeote & Bevan yesterday, with mainly institutional clients, at £85; per cent. The issue is payable as to £25 per cent on acceptance with the balance on Friday May 11.

The gross redemption yield at e price is 11.69 per cent. The amount of stock issued is fairly small but pitched to make the most of tax efficient By Alison Hogan

Norbain Electronics, a distriitor of high technology equipent and electronic components,
expected to have a market

make the most of ax entrem
use of unfranked income. The
cost to the company of servicing
the debenture stock is reduced
to 6½ per cent because interest
payments can be offset against

At December 31 the trust was 89.4 per cent invested in the UK with 8.2 per cent in North America and 2.0 per cent in South Africa. Amongst the largest holdings are BTR, Allied-Lyons and Shall Truster.

AFTER nearly a year of inactivity, the new issue market for conventional investment trust fixed interest paper showed signs of awakening yesterday with a f6m issue by TR City of London Trust. The issue is fairly small relative to TR City's f81m of assets, but it could be the first of a string of trusts to return to the debenture market and gear their balance sheets.

The conventional debenture with a year of tinated income. The direction in the direction income to grow so that the net cost is further reduced to 5½ per cent.

They say that the money raised will be used to pursue the company's policy of a UK-dominated portfolio aiming at above average divided returns.

At December 31 the trust was 89.4 per cent invested in the UK and the with 2 2 per cent. so the size of the debenture neatly fits the trust's tax position. Anything more and investors in the ordinary equity would have had to bear the full cost of a South Africa. Amongst the largest holdings are BTR, Allied-Lyons and Shell Transport.

Comment

City is committed to the UK market—now hardly looks the time to be raising cash, even fixed interest stock to come out at 5½ per cent to invest in fixed interest stock to come out at 5½ per cent, to invest in of the investment trust sector. British equities. Still, a 30-year other than part of a bid/deel view gives a slightly different package, in almost a year. At

#### **Newman-Tonks improves**

benefits from the closure, sale or absorption of loss makers in

Newman-Tonks will show the positive signs of an increase in epofits from the closure, sale profitability at Newman Tonks or absorption of loss makers in the current year says Mr Michael Wright in his annual statement.

Also, he expects the better pattern of trading experienced last antumn will continue, subject to any unforeseen circumstances.

Reviewing operations he says that J. S. Wright is now making satisfactory progress and is confident that it will make a better contribution this year.

Elsewhere, he says there are

Australia. In the U.S. Monarch Hardware and Manufacturing Inc, has a healthy order book.

As at October 31, 1983 the balance sheet showed share-holders funds of £15.91m (£16.54m), fixed assets of £9.93m (£8.98m) and net current assets of £10.89m (£11.42m). Creditors falling due within one year totalled £13.84m (£12.9m) and after one year amounted to £4.29m (£3.3m). Cash at bank and in hand was £418,000 (£303,000). Australia. In the U.S. Monarch

# Who is a major supplier of specialist labour to the UK oil industry

McMillan Offshore (Scotland) Ltd., based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore. Much of its business is related to North Sea oil but McMillan, with its subsidiary, Thistle Technical Services is equipped to provide this service throughout the UK and overseas.

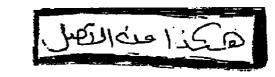
McMillan is part of London and Northern Group whose interests in the oil industry also include holdings in Cavendish Petroleum and Industrial Scotland Energy Other major Group companies, prominent in their fields, include Blackwell/ Tractor Shovels, the UK's leading heavy earthmoving fleet operators;

Pauling, established in overseas civil engineering for over 100 years; Edenhall, the UK's biggest producer of concrete facing bricks: Weatherseal Windows, pioneers and innovators in domestic double glazing and United Medical Enterprises, a major force in world healthcare services. Send for the latest Report and

Accounts to find out more about London and Northern, a Group with £226m turnover in 1982, which has increased or maintained its dividend for eighteen years - every year but one since going public in 1963.

London and Northern Group PLC Essex Hall, Essex Street, London WC2R 3TD.Tel: 01-836 9261





#### **UK COMPANY NEWS**

DESPITE continuing pressure on margins Reliance Industrial Hold-ings has shown an increase of 39 per cent in pre-tax profits for the six months to the end of October

1983. Mr R. E. W. Newman, chairman, says that economic indications are reasonably optimistic for 1984 and he would be disappointed not to see a continuing

ing improvement in group

For the six months pre-tax pro-fits of this garment and leisure product manufacturer grew from £203,000 to £282,000 on turnover

of £12.45m compared with

The net interim dividend has

been lifted frow 0.85p to 0.94p— in the last full year a total of 1.75p was paid from pre-tax

profits of £524,000, on turnover of £22.63m.

Mr Newman says the group

benefited in volume terms from higher consumer spending seen in the last half of the calendar

in the last half of the calendar year but, as reported before, margins continue to be under severe pressure. Turnover in-creased by 12 per cent but improved margins came from improvement in efficiency, as it

Compulsory winding up orders

# Hc est Nicholson tops Land sales lift Joseph Webb to £452,000

HIGHER taxable profits have time of £483,000 leaving an attri-been achieved by Crest Nichol-butable balance of £3.83m (£4.2m). Dividends will absorb

scasonal imbalance at the interim stage, the company finished the year to October 31 1983 with profits some £288,000 higher at £7.01m with £5.81m (£4.22m) coming in the second half.

and given reasonable tracking conditions, the directors are con-fident that the current year will see "real growth" in profits.

Profits from property development, for the year, improved from £4.92m to £5.67m, but com-Within the property side there was a similar contribution to last year from commercial development and, as expected, an increase from residential development

Crest Nicholson's 4.3 per cent shed the year to October 31 1983 with profits some £288,000 higher at £7.01m with £5.81m (£4.22m) coming in the second half.

And, given reasonable trading conditions, the directors are consident that the current year will see "real growth" in profits.

Profits from property develop-Profits from property development, for the year, improved from £4.92m to £5.67m, but commercial and industrial operations fell to £2.11m against £2.39m.

Within the property side there was a similar contribution to last year from commercial development and, as expected, an increase from residential development has been gearing un development and, as expected, an increase from residential development.

While profits fell in the commercial and industrial division the directors say there were a number of good performances, particularly from well established businesses.

Group turnover for the 12 months expanded from £56.86m to £72.32m

Shareholders will receive a higher final dividend of 2.1p (1.9p) ust per 10p share, making a higher total of 3.35p against 1.35p.

Earnings per share were 10.01p Earnings per share were 10.01p year's profits to at least 58m. (10.15p) after tax of £2.75m At yesterday's price of 106p, (£2.5m) and minority credits of down 1p, Crest stands on a £32,000 (debit £30,000). There were extraordinary charges this per cent tax charge.

LAND SALES were largely responsible for lifting pre-tax profits of Joseph Webb to £452,177 for the six months to September 30 1983 compared with £94,934. On a turnover up from £2.51m to £3.22m the group's trading profit was £652,593 (£326,666)—which took into account a depreciation charge of £213,462

ciation cl (£215,684). Of this trading profit, estate levelopment contributed development contributed £631,145 (£218,085) and property investment £100,998 (£89,530). But holidays and leisure, the main activity of this holding company, slipped from £19,051 to a loss of £79,550.

The directors say that pro-perty income continues to in-crease. It is not expected that the sale of land will contribute in the second half.

The company's holiday business customers are tending to make later bookings—a trend noted by directors last year and the pattern is again likely to be evident in 1984.

to be evident in 1934.

As previously reported, the group's holiday sector for the year to March 31 1983 made a trading profit of £117,541 (£585,465) after lower consumer spending and after absorbing the cost of developing French caravan park interests. The group's pre-tax profits for that year were £122,351 (£435,405).

Interest in the first six months Interest in the first six months

of the current year took £200,416 (£231,732). Tax of £298,446 (£16,446) included advance corporation tax written off during the period and a provi-sion for a charge which may be payable on a land sale. This gave a net profit of £153,731 (£78,488). Preference dividends of 2.625p

per £1 share again absorbed £8,563. Interim dividends—the payment is unchanged at 0.1313p net per 5p share—took £31,812. Earnings per share were 0.57p (0.28p). Last year's final dividend was 0.3797p.

made against Anglomoss on January 16 and Discount Cos-metics on January 13 were rescinded in the High Court yesterday and the petitions dismissed by consent

\* \* \*

Net asset value per £1 share
of the British Kidney Patient
Association Investment Trust as
at December 31, 1983 was 120.8p By the end of 1983 net asset

Reliance Industrial 39%

ahead to £282,000 midway

The following companies have notified datas of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications are not evaluable as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: Bobog-Pelepah, Detastream,

cost increases fully through

higher selling prices.
The textile division improved its performance and order books in these companies are full.

Draperite continues to develop retailing and it now has more than 30 outlets. After a quiet start to the half year, business picked up towards Christmas and the indications are good for the rest of this formula!

The security company is expanding steadily with 13 outlets at present. But inevitably, because of start-up and development costs, it will be some time

before this produces a satisfac-tory return. Turnover is

COMPANY NEWS IN BRIEF

penses totalled £2.483. Tax took

rest of this financial year.

**BOARD MEETINGS** 

missed by consent.

\* \* \* \* \* value of Meldrum Investment

Net asset value per £1 share
of the British Kidney Patient
Association Investment Trust as at December 31, 1983 was 120.8p
and compares with 118.7p at the end of last June.

Gross income for the 1983
year was £80,539, interest was £42,749 and administration ex
By the end of 1983 net asset value as 1985 net asset value of Meldrum Investment
Trust has risen to 173.4p, from 61 per cent redeemable preference stock 1991 received applications in respect of £6.18m of stock.

The Lewest Patient Water Company of £5m 61 per cent redeemable preference stock 1991 received applications in respect of £6.18m of stock.

The lowest price to receive a partial allotment was £101 and the average price achieved was £101.25, Dealings are expected to commence today.

£11,464. (£1.33m), and the net balance
A single final dividend of 2.75p
is being paid. Earnings per of £397,000 (£412,000).

share were 3.86p.

ment Trust Hunterprint, River and Marcantile Trust, River Plate and General Investment Trust, Trust of Property Shares, Updown Investment, FUTURE DATES

approaching £400,000 per annum, which has been developed after only 12 months' trading, and this rate of growth should continue. Mr Newman says the outcome for the full financial year is difficult to predict. Trading until Christmas was buoyant but the pattern after Christmas takes a

Christmas was buoyant but the pattern after Christmas takes a few weeks to establish. However, he is "reasonably optimistic" for 1984.

Tax came to £31,000 (£29,000) leaving net profits up from £174,000 to £251,000. The interim dividend will absorb £74,000 (£67,000) leaving £177,000 (£107,000) to be transferred to

(£107,000) to be transferred to

The tender offer by Mid Southern Water Company of 25m 64 per cent redeemable prefer-ence stock 1991 received applica-tions in respect of £6,18m of

#### DOUGLAS

#### ROBERT M. DOUGLAS **HOLDINGS PLC**

Civil Engineering and Building Contractors

**INTERIM STATEMENT 1984** 

The unaudited results, under the historic cost convention, for

the nair year to som septemi	JUI, 1903 AIR	S 42 IOHOW	ð.
	1983	1982	Year to 31 Mar 83
	000'2	000'2	5,000
Turnover	64,203	65,374	134,523
Profit (loss) before taxation Taxation	200 340	(96) 381	3 1,035
Loss attributable to members	(177)	(477)	(1,027)
Loss per share	(0.9p)	(3.1p)	(6.8p)

In the six months to September 1983 the group earned a pre-tax profit of £200,000 after providing for redundancy costs in steady return to profitability. After taxation, closure costs of discontinued activities and minority interest, the loss attributable to members is £177,000 as compared with a loss of £477,000 for the same period last year.

General contracting work has remained profitable at home and overseas, with the exception of Saudi Arabia where results have been disappointing, and the construction workload is nearly double that of this time last year. Specialist contracting is still a loss making operation overall, but recent reorganisation and marketing effort has been rewarded with a more optimistic outlook for this division.

The Construction Equipment Division has encountered continued restriction in turnover in the U.K., France and ireland and increased competition in the markets of the Middle East, whilst the economic conditions in Australia are not now so buoyant.

Your board considers that maintaining the interim dividend at the same level as last year is appropriate in the circumstances.

An Interim dividend of 0.375p (1983 same) per ordinary share has been declared for payment on 6th April 1984 to members

on the register at the close of business on 13th March 1984.

15th February, 1984 JOHN DOUGLAS,

# **HAMPSON**

Engineering and Manufacturing: Industrial Cleaning Maintenance and Allied Services

**Group Results Six Months Ended** 30th September 1983

inc in

ouks into

	Half Year ended 30th September 1983	Half Year ended 30th September 1982	Year ended 31st March 1983
	•		\$
Group Turnover	9,137,083	6,605,309	13,559,778
Group profit before taxation Corporation Tax at 52%	407,000 (212,680)	196,000 (101,920)	531,660 (199,132)
Group profit after taxation	196,320	94,080	332,528
Extraordinary items (net of taxation)	_		40,802
Province appellmental and		<del></del>	
Earnings attributable to ordinary shareholders	196,320	94.080	373,330
Earnings per share	0.91p	0.44p	1,55p
NOTE:			

waivers £64,549 (1982 £53,791).

#### Chairman's Interim Statement

Although Hampson has not suffered so severely as some Midland's engineering companies during the last three very difficult years, it is immensely pleasing to see some sunlight breaking through the dark clouds. The results for the six months to 30th September 1983 hopefully speak for themselves but I have every hope that they are by no means a flash in the pan.

by no means a flash in the pan.

Your Directors have declared an Interim dividend of 6% (0.30p per Share) payable on the 14th March 1984 to Shareholders on the Register of Members at the close of business on the 20th February 1984. This represents an increase of 20% over the Interim dividend paid last year and although there might have been an argument for a greater increase my colleagues and I hope that Members will share our feeling that it is preferable for Shareholders to be able to look forward both to a resumption of scrip issues at the time of the Annual General Meeting and to a progressive dividend policy for the future.

It is very pleasing to be able to say that I am entirely confident that, as has been the pattern in recent years, the second half will show a further improvement and that we are firmly on course for a record year. My colleagues and I face the future with considerable confidence.



West Bromwich West Midiands 870 SPY

#### General Consd Trust

Available revenue increased from £1.37m to £1.48m at General Consolidated Invest-ment Trust for 1983. Net asset ment Trust for 1983. Net asset value per share rose from 1889 to 241.8p. At the end of last June the value stood at 232.4p.

The net final dividend has been lifted from 4.6p to 5.25p which raises the total from 7p to 7.65p. Earnings per 25p share rose from 7.31p to 7.91p.

Gross revenue grew from £2.53m, from which interest payable took £28,000 (£38,000) and administration expenses £144.000 (£137,000).

Preference dividends took the Preference dividends took the same again at £14,000 and ordinary payments will absorb £1.43m (£1.31m). The retained balance came through at £48,000

Yearlings total £20.5m Yearling bonds totalling £20.5m at 91 per cent redeemable on February 20 1985, have been issued this week by the following local authorities.

Bassetlaw District Council £0.5m; Monklands DC £0.5m; Nottingham (City of) £1.5m; Blackburn (Borough of) £1.0m; Alnwick DC £0.25m; Hambleton Alawick DC £0.25m; Hambleton DC £0.5m; Lambeth (London Borough of) £1.0m; Norwich (City of) £1.0m; Taunton Deane Borough Council £0.5m; West Oxfordshire DC £0.25m; Liverpool (City of) £2.0m; Glasgow (City of) DC £3.0m; Hounslow (London Borough of) £1.0m; Kingston Upon Hull (City of) £1.0m; Swale BC £0.5m; Westminster (City of) £1.0m; Aberdeen (City of) DC £0.5m; Bedfordshire County Council £1.0m; Bolton Metropolitan BC £1.0m; Bolton Metropolitan BC £1.0m; Newbury DC £0.5m; Newbury DC £0.5m; Newport BC £0.5m; Northampton (Borough of) £0.5m; Tamworth (Borough of) £0.5m; Tamworth (Borough of) £0.5m;

# **WestLB**

D-4000 Düsselde Tel. (211) 8 26-01 Frankfurt Office: Tel. (611) 25791

Branches: London, Tel. 638 6141 New York, Tel. 754-9600 Tokyo, Tel. 216-0581 Hong Kong, Tel. 5-84 20 288 <u>Subsidiary:</u> WestLB International S.A. Luxembourg, Tel. 44 74 11

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# irmid Qualcast

#### "Significant improvement in 1983"

* Turnover increased to	£176m
* Pre-tax profit increased to	£8.6m
* Dividend per share increased to	2.33p
Capital expenditure increased to	£6m

Each Division achieved a better trading result than in the previous year and the performance of the Group's consumer products activities, which are now approaching

It is expected that the Group will continue to make progress in 1984.

GROUP PRODUCTS INCLUDE: Lawn Mowers. Cultivators, Kitchen Furniture, Ceramic Bathroom Ware: Potterion Central Heating Boilers; Castings in Light Alloy & Iron; Precision Plastic Products, Precision Engineering, Irrigation Equipment.



Copies of the Report and Accounts will be available from the Secretary, BIRMID QUALCAST PLC, SMETHWICK, WARLEY, WEST MIDLANDS, B66 IBW.

#### WestLB derives its prowess in international finance from multiple sources.

Large-scale financing calls for a bank with all the credentials and expertise needed to ensure a smooth, competitive functioning of

any major money raising

operation.

tiating and organizing world- financing partner. wide syndicates, its own resources, international flexibility and well-balanced sources of funds make the

Bank, one of Germany's top three international institu-WestLB's approach in ini-tions, a solid wholesale

#### Westdeutsche Landesbank

A strong force in wholesale banking

#### **Electricity Supply Commission**

9 1/2% Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1984 \$957,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1984. The serial numbers of the Bonds selected for redemption are as follows:

March 1, 1984. The serial numbers of the Bonds selected for redemption are as followed by the serial numbers of the Bonds selected for redemption are as followed by the serial numbers of the Bonds selected for redemption are as followed by the selected for red BOND NUMBERS

On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1984, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1984, at the Municipal Processing Department, 16th Floor, Caibank, N.A., 20 Exchange Place, New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1984, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1984 should be detached from said Bonds and presented for payment in the usual manner.

and presented for payment in the usual manner.

For ELECTRICITY SUPPLY COMMISSION

COMMISSION

February 2, 1984

CITIBANK, N.A. as Fiscal Agent



# DALGETY PLC

Highlights of the six months ended 31st December, 1983.

First half pretax record up 73% to £31.3m Farnings per share improved 80% to 23.6

#### EXTRACTS FROM THE INTERIM STATEMENT:

- \* In the United Kingdom, trading profits have again increased
- ★ The Canadian company has benefited from higher levels of activity throughout its operations
- \* The USA companies have produced increased profits due to volume growth and operating efficiences
- \* Both weather and trading conditions have contributed to the improved trading levels in Australia and New Zealand
- \* The three major investment and divestment transactions concluded earlier in this financial year coupled with action taken during recent years to bring down costs, have further strengthened the Group in key areas. The changing shape of the Group will result in profits being earned more evenly throughout the year. We are confident of a much improved result in this, the company's centenary year.

David Donne Chairman

This announcement appears as a matter of record only



# Pangaea Petroleum Limited

**Private Placement** 

of

200,000 Shares of Capital Stock at

Can. \$25.00 per Share

**European Banking Company Limited** In conjunction with

Laurence, Prust & Co.

#### **UK COMPANY NEWS**

# Air courier costs hit Securicor

THE POST-ACQUISITION development of the air courier business has had an adverse effect on profits of Securicar Group and its listed 50.7 per cent owned subsidiary, Security

Services.

After ability for the first time.

At the attributable level, Securicor's profits improved slightly from £4.08m to £4.18m, after deducting tax of £4.9m (£4.43m) and minorities of £4.43m (£2.9m). The cost of additional field of the first time.

After deducting £1.32m (£258,000) for the cost of deside, pre-tax profits of Securicor rose to £11.52m in the 53 weeks ended September 30 1983 against £11.41m for the previous year. At Security Services, taxable profits were down from £9.43m

to £8.95m.
Securicor is raising its final dividend by 11.1 per cent to 1p net making a total payment of 1.44p (1.3p) per 25p share. Earnings per share edged ahead from 10.2p to 10.3p.

Ground Turneyers increased that established in the second to the same that the same

ings per share edged ahead from 10.2p to 10.3p.
Group turnover increased from £237.65m to £267.53m, of which the UK accounted for £236.74m (£210.69m) while the overseas contribution was some 14 per cent higher at £30.79m.
All the group's established activities improved profitability. Profits from industrial security and parcels services in the UK rose by £0.49m to £7.05m and there was a positive performance overseas with a 7 per cent improvement to £2.14m (£2m).
Finance, investments and in-Finance, investments and in-surance profits climbed from f1.93m to £2.44m and the pro-perty, hotels and vehicle operation contributed £1.21m

After deducting £1.32m ordinary and participating (£258,000) for the cost of development, reorganisation and from £559,000 to £618,000 leaving expansion of the air courier a retained balance of £3.56m, against 🖾.52m.

During the year at home, the group continued to experience severe competitive pressure on profit margins in its traditional services, which are being steadily reorganised to cater for the current market as well as to take account of possible varia-tions in the pattern of demand

Security Services' turnover rose by £25.46m to £231.17m in 1982-83, while profits from established operations increased to £10.27m (£9.68m). After air courier costs and tax, the net surplus came out at £4.96m, against £5.81m which was after £36.000 minorities.

Apart from Holland, trading

Earnings per share dropped by
has improved in all 19 countries
1.9p to 10.6, but the total diviin which the group operates, dend is higher at 2.7p (2.47p)
with France moving into profit—with a final of 1.8p net.



Ashley Ashwo Mr Peter Smith, the chairman of Securicer

\$25,000,000

Prime Indexed

comment

Securicor saw some years ago that the advent of plastic money was threatening to stifle any growth in its traditional cash carrying markets. In this highly carrying markets. In this highly competitive and fragmented field, the scope for further cost cutting was limited and the group was powerless to do much about the squeeze on margins shown in these figures. The answer was to diversify into growth areas, including security alarms, air couriers and cellular radio. More recently, Securicor has set up a bank note washing service to process cash for paypackets—nothing, it hastens to add, to do with money launder-

ing. These almost static profits catch it in the middle of its change of identity. Air courier has seen the last of its £1.3m development costs and should be trading profitably by the second half of the current year, while Granley alarms, which was losing £1m two years ago, is now firmly in the black. Cellular radio equipment sales should make a measurable contribution this time, but will not really take off until the joint venture with British Telecom starts in 1985. On this basis, £13m pre-tax looks easily within reach for the year. Securicor Group's "A" shares dropped 12p to 220p, while Security Services "A" shares ended down 4p at 220p.

This announcement appears as a matter of record only.

Revolving Underwriting Facility

Variable Rate Certificates of Deposit

Due February 16, 1988

Robert M. **Douglas** picks up to £0.2m

THE RECOVERY trend at Robert M. Douglas Holdings, civil engineer and building contractor, continued in the first six months of the current year. For the period to September 30 1983, the group turned in a pre-tax profit of £200,000, as against a £96,000 loss last time.

The net interim dividend is maintained at 0.375p per 25p share—last year's final was 1.375p on total pre-tax profits of £3,000.

Turnover for the first half decreased from £65.37m to £64.2m, but trading profits were higher at £1.99m, against £1.51m. Pre-tax results were after deprecia-

at £1.99m, against £1.51m. Fretax results were after depreciation of £1.86m (£1.7m) and
redundancy costs this time of
£83,000.

Tax charge was down from
£381,000 to £340,000. There were
also minorities of £2,000 (nil)
and extraordinary debits of
£39,000 (nil)—being closure c.sts
of discontinued activities—leaving the attributable deficit reduced by £300,000 to £177,000.

Loss per share was 0.9p (2.7p) on
a nil basis.

Mr J. R. T. Douglas, the chairman, says that ge-teral contracting work has remained profitable
at home and overseas.

The construction workload is

#### MINING NEWS

#### Chinese market potential for Australian iron ore

BY KENNETH MARSTON, MINING EDITOR

start first phase operations in April.

These first phase contracts alone could nearly double Australia's currently modest annual iron ore exports to China which amount to about 2.9m tonnes. The Australians also hope to secure similar contracts for the second phase of Basshan

WHILE THE world market for iron ore remains highly competitive against the background of a still depressed steel industry, the Australian iron ore producers are seeking to open up new markets in China.

As recently reported, they are likely to win long-term contracts worth some SS5m (£60m) a year to supply iron ore to China's largest steel complex, at Baoshan near Shanghal, which is due to start first phase operations in April.

These first phase contracts alone could nearly double annual iron ore exports to China which amount to about 2.9m

WHILE THE world market for CRA subsidiary, has welcomed the announcement of an Australianchiaese joint study into the feasibility of upgrading iron ore in Australia for export to China. He said that processing domestic resources in Australia to add value as intermediate products for customers who tailor their manufacturing plants to integrate with those in Australia was "a desirable direction for Australia's currently modest in processing obligations in Western Australia and providing more jobs.

annual iron ore exports to China which amount to about 2.9m more jobs.

In London yesterday, shares of hope to secure similar contracts for the second phase of Baoshan which is due to come in during 1987-88.

Meanwhile, Mr Tom Barlow, chairman of the iron-ore-producing Hamersley Holdings which is 93.7 per cent owned by the Rio Tinto-Zinc group's Australian

Western Australia and providing more jobs.

In London yesterday, shares of CRA weakened 6p further to 374p, having come back from 372p at the beginning of this year. Those of the parent RTZ, however, put on 7p to 651p to make a rise so far this year of 56p. Both companies are expected shortly to report good results for 1983.

#### MINING NEWS IN BRIEF

Granville & Co. Limited

**Over-the-Counter Market** 

Coal production from the plant currently in nearby north block open-pit of the big Fimiston.

Cerrejon mine in Colombia has begun, according to International Colombia Resources, placing of Im 50 cent shares paid part of the big Exxon oil group.

The coal is being stockpiled 32 cents. The funds will be used towards bringing the completion of a rail towards bringing the gold deposit pending the completion of a rail link with Port Bolivar, where the first export shipments are expected to be made in late

The mine, in the Guajira Peninsular of north-eastern Colombia, is a joint venture with the state-owned coal company Carbones de Colombia (Carbocol).

Central Kalgoorlie Gold Mines, which has mining rights to much of the town of Kalgoorlie on Western Australia's Golden Mile, western materials Golden Mile, has outlined a reserve of 208,000 tonnes of oxidised ore at an average grade of 3.6 grammes of gold per tonne, the latest quarterly report states.

27/28 Lovat Lane London EC3R 8EB

Company Price

Ass. Brit. Ind. Ord. ... 125

Ass. Brit. Ind. CULS. 139

Alrapring Group .... 73

Armitage & Rhodes ... 27

Bardon Hill .... 316

Technologies .... 58

Bray Technologies ..... CCL Ordinary ...... CCL 11pc Conv. Pref....

Over 3 up, to 4.

Over 5, up to 6.

Over 10, up to 15...

to 20 cents at a premium of 32 cents. The funds will be used towards bringing the gold deposit into production.

Drilling of the New West Zone of La Mine Doyon in Quebec has outlined possible additional reserves of 400,000 tons at an average grade of 0.33 ozs (10.3 grammes) of gold per ton, according to Lae Minerals. Lac owns 50 per cent of the mine, with the remainder held by Soquem.

Development of the zone is scheduled for the last quarter of the recommendations.

Western Australia's Golden Mile, scheduled for the last quarter has outlined a reserve of 208,000 of this year.

tonnes of oxidised ore at an average grade of 3.6 grammes of gold per tonne, the latest quarterly report states.

Open-pit mining is expected to start later this year, and the company has optioned an existing carbon-in-pulp treatment equivalent to about 58p,

Telephone 01-621 1212

#### February 1984

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

**Agent Bank: Banque Paribas** 

# TR CITY OF LONDON TRUST PLC

(Incorporated in England under the Companies Acts 1862 to 1890 No 34871)

Placing of £6,000,000 11½ per cent. Debenture Stock 2014 at £98.50 per £100 nominal payable as to £25 per £100 nominal on acceptance and the balance by 11th May, 1984

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange £600,000 of the Stock is available in the market on the date of publication of this advertisement. Particulars of the Stock are available in the Extel Statistical Services and copies of the Particulars may be obtained during usual business hours on any weekday, except Saturdays, up to and including 1st March, 1984 from:

de Zoete & Bevan, 25 Finsbury Circus, London, EC2M 7EE.

16th February, 1984

16th February, 1984

#### **Public Works Loan Board rates**

Over 4, up to 5..... 11‡ 11‡ 111 111 111 111 Over 6. up to 7...... Over 7, up to 8...... Over 8, up to 9...... Over 9, up to 10 ...

114 102 101 10<del>1</del> 10‡ Over 15, up to 25... \*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Effective February 15

THE MORTGAGE BANK OF THE KINGDOM OF DENMARK (Kongeriget Danmarks Hypotekbank) US\$12,000,000 55/8% Bonds of 1964 Series XIX

NOTICE OF FINAL REDEMPTION

Sondholders are edvised that all outstanding Sonds a 1984 and that interest will cease to accrue on that date.

S.G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB

or one of the other paying agents named on the Bonds. The following Bonds drawn for redemption on the

. '	presented	TOF PRY	nent:						•	
					15th Mar	ch, 1983				
	790 3302 9150 9923	856 3441 9198 9924	857 5736 9199 9941	860 6086 9465	861 6122 9466 10089 t	1021 6630 9469 0 10091	1022 6804 to 9470 10129	2329 6808 9483	2801 8809 9513	2809 9149 9514
					15th Men	ch. 1982		•	•	_
	3911 4582	3926 4652	3976 4663	3981 4900	3982 5308	4074 5608	4075 5609	4364	4416 to	4420
					15th Mar	ch. 1981				-
	7139 8654 m	7144 8658	7184 8685	7236	7237	7411	7412	8426	8428	8430

30, Gresham Street, London, EC2P 2E8



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#### **BIDS AND DEALS**

#### **Border Breweries** in bid talks

By Charles Batchelor

Border Breweries (Wrexham), the independent North Wales brower, announced yesterday that it is in talks which may lead to a bid for its share capital. Its shares rose 43p yesterday (after an 8p increase on Tuesday) to 155p valuing the company at £8.33m.

Border described by one

Border, described by one analyst as a "sleepy" company, has put in a lacklustre perform-ance in recent years due partly to the depressed North Wales

Pre-tax profits fell slightly to 1932,000 in the year to February 28 1 from £938,000 the year before on turnover of £15.76m against £15.29m. For the six months ending last August profits rose by £18,000 to £476,000. Profits peaked at £1m in 1980. Whithread the Londonbased Whitbread, the London-based brewing group, and its investment trust arm, Whitbread Investment Company, together hold a 19.6 per cent stake in Border and may be the potential bidder, analysts said.

Whitbread holds large minority stakes in a number of regional

takes in a number of regional UK brewerles with the declared aim of defending the independence of those companies. It is therefore unlikely to make a hostile bid for Border, analysts

Whitbread said it was unable to comment on the position at

Analysts suggested Warrington-based Greenall Whitley as an-other possible bid candidate. A link-up with Border would extend Greenall's geographical reach in the North-West and Walsh region they said Welsh region, they said. Greenall's was also unavailable

Greenall's was also unavailable for comment yesterday.

Border has continued to make small dividend increases in years, raising its payment to 5.3p over the 1882-83 year against 5.2p. It saw a 3 per cent fall in volume sales in that year though this was less than the national average.

The Britannic Assurance Groun dam Netherlands. Crellin has amual sales of about \$29m.

Syncom International — a manufacturer of reinforced plastics with operations in Agawam, Mass, Enfield Conn and Bury, England, Tex-Tech Industries Inc—a manufacturer of engineered fabrics and precision belting

The Britannic Assurance Group holds about 16 per cent of the Border equity while the directors have just over 1 per cent.

99.5 101.0 102.0 98.7 100.7

94.1

95.6 96.8 97.0 96.0

96.0

97.0

97,0 97.0

102.6 100.2

2nd qtr. 3rd qtr.

January

4th atr.

ist qtr.

4th qtr.

August September October

November

4th qtr. 1983

1st otr.

2nd atr.

3rd qtr. 4th qtr.

July 96.8 August 100.4 September 105.0 October 104.3 November 107.3

July

September 101.5 October

December 102.6

94.1 95.3 96.2 94.0

95.3 95.7 96.0

90.6

90.2 91.2 20.8

90.0 90.0 91.0

91.6 92.6

107.2 113.3 107.1

107.2 107.4

**UK ECONOMIC INDICATORS** 

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100);

retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemprod. output order vol. value\* ployed Vacs

102 113.9 79 112.8 82 117.3 90 115.2

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile Housg. goods goods goods output mnfg. etc. starts\*

103.7

109.5

104.0

109.0

110.0 110.0

-669 -295

+173 -318

99.3 +1,215 +2,327 +1,736

+178 +444 -219

119.5

91.2

92.5 92.9 94.3 92.0 94.0 93.0 94.8 94.0 96.0

# Dalgety sells struggling U.S. offshoot

BY DAVID DODWELL

privately-owned J. R. Simplot in a deal worth \$46m.

The deal has been under negotiation for more than two months, and involves Dalgety receiving \$34m in cash, and \$11.6m in preferred stock, which will be redeemable over the next five years and will be linked to future profits.

Dalgety has planned to dispose of Dalgety Foods, which has involved against severa competition in the group's strategic reforms the U.S. frozen foods industry, for the past two years.

On disposal yesterday, Mr

He added that Dalgety Foods had recorded profits in only two of the past four years. In the year to June 30 1983, it earned a pre-tax profit of \$700,000 on turnover of \$100m. In the first half of the current year, the subsidiary has slipped back into loss he said

Dalgety, the international Terry Pryce, Dalgety's chief agricultural manufacturing and trading group, has sold its U.S. subsidiary Dalgety Foods to the privately-owned J. R. Simplot in a deal worth \$46m.

Terry Pryce, Dalgety's chief was escaping a business in a 73 per cent improvement on which "no one makes satisfactory profits," Mr Pryce said.

He added that Dalgety Foods to the group's centenary the added that Dalgety Foods and recorded profits in only two full year profits in the region

#### Charterhouse £50.6m U.S. acquisition

Charterhouse Group International Inc, the New York-based subsidiary of Charterhouse J. Rothschild, said it has acquired jointly with members of management certain industrial products operations of Albany International Inc, a private company, for U.S.573m (£50.6m).

private company, for U.S.573m (£50.6m).

Charterhouse said it formed four affiliated companies to acquire these businesses. It added that managers of the former Albany International operations will occupy key executive positions in the new entities and also will hold equity interests in the respective companies.

Crellin Inc—a manufacturer of certain injection moulded products, of Chatham, NY, Frankfurt Ind, Forest City NC, and Rotterdam Netherlands. Crellin has annual sales of about \$29m.

Syncom International — a manufacturer of reinforced plastics with operations in Agawam,

Valleycast Inc-a manufacturer of speciality copper alloy wire for the electronic and telecom-munications markets

153.1 3,903 158.7 2,987 165.7 2,950 203.6 2,941 159.1 2,968 166.8 2,957 162.8 2,941 167.1 2,941 163.7 2,941 189.0 2,937

239.2 2,946.1

95.9

105.0 103.0

104.0 97.0 103.0 108.0 102.0

+440 +569 +529 +538

2.975.1

87.2

90.3 89.0 91.0 87.0 91.0 89.0 89.0

15.1

17.2 16.5 18.0

18.6 18.2 10.9

# **Buyout for Bristol Oil company**

BY DAVID DODWELL

Brister Oil and Minerals, the Brister Oil and Minerals, the recently reorganised oil finance house headed by Mr Paul Bristol, revealed yesterday that a management buyout has been agreed for BW Mnd, a wholly owned subsidiary, in a deal worth £6.1m.

At the same time, Mr Bristol

At the same time, Mr Bristol announced that he had acquired a 15.18 per cent stake in Berkeley Exploration and Production, the loss-making group traded on the USM which he controlled until two years ago.

Mr Bristol said yesterday that the sale of BW Mud to its management had been under discussion for some time, and was part of the group's policy of concentration on exploration activity. Berry Wiggins, loss-making subsidiary, was sold to its management last year, as was KCA Drilling.

Dank borrowings are estimated at about \$4.16m.

On the purchase of a new Berkeley, Mr Bristol said: "The company appears to be an attractive investment. It has revamped itself since I sold my stake, and is now a very different kind of animal."

When he sold his 30 per cent stake in Berkeley to Elf UK in 1982—at 325p a share, compared with a repurchase price in recent weeks of 105p—Berkeley was on its management last year, as of £1.56m. Its main stake was in gas prospects in the North Sea.

assets, stock, know-how and good-will of BW Mud, Northern Barite Producers, and Oilfield Equip-ment Rentals. Net proceeds to Bristol Oil, after repayment of bank borrowings are estimated at about \$4 16m.

was KCA Drilling. gas prospects in the North Sea.
The deal involves the sale to
Mr Ian Hunter, BW Mud's chief vestment in a drilling pro-

executive, and two colleagues, together with a number of financial institutions, the fixed gramme, and no prospect of substantial revenues. Since then it has disposed of stake in a gas condensate field and successfully bid for a 0.25 per cent in BP's Forties field, paying f1.5m. This will give the group production earnings for

group production earnings for the first time.

Brit:: Oil is also discussing with Berkeley the purchase of Berkeley Hong Kong; Berkeley has rights to apply for licences to explore for oil in the South Yellow Sea, offsbore China. The two companies plan talks with China's oil authorities in March and if the group appears likely to win licences Bristol will proceed with its purchase. The deal is likely to amount to about

fr50,000.

Berkeley's shares improved by 5p on the news of the deal, to end yesterday at 132p. Bristol Oil shares remained unchanged.

#### Nottingham bid may lapse

bank appointed to advise the and there are no plans to proposed new management of F. arrange such a meeting until Miller (Textiles), was confident after the offer has lapsed. It is yesterday that Nottingham Manu-facturing would lapse its £11m bid for Miller.

It is understood that Miller's also understood that the new-facturing would lapse its £11m comers, if and when installed, do not propose to provide Mr Miller or any other accepting

It is understood that Miller's major institutional investors are still standing by their commit-ment to back the new manage-ment team and, while Notting-ham's terms have been accepted will close today without giving ing policies now required by

Mr Miller, the current chairman customer base.

stake to 16%

offer.
Miller's continuing relations with M & S, by far its most important customer, will be crucial. M & S has pointed out this week that it has never had by the incumbent board in respect of a 17.4 per cent stake, and Prudential Assurance has accepted the offer in respect of a further 10.4 per cent, the bid a further the property of the prope the new fashion and merchandis-Nottingham control. M & S and expects to be able

The new team has not yet seen to build up a substantial

shareholders with an alternative

# **EDITH Committee formed**

The directors of EDITH other the institutions whose reprethan those who also are direc-tors of 3i have reached agreement for the formation of a Shareholders' Committee by the independent directors, in accor-dance with the request made on behalf of Commercial Union Assurance Company, at the EGM of EDITH held on February 6,

valuation of EDITH's portfolio of unquoted invest- EDITH ments prepared by Morgan The m Grenfell will be made available holders' The Shareholders' Committee

will send a circular to all EDITH shareholders stating the actions in respect of the offer, and explaining the reasons for such actions, which will be taken by February 6.

The members of the Share-holders' Committee will be representatives of Commercial Union, Legal and General, Pru-

dential Corporation, Electricity
Supply Pension Scheme and
Lloyds Bank Staff Fund, which
together hold 24.8 per cent of
the issued share capital of The members of the Share-

holders' Committee have given to the Shareholders' Committee, together with the information made available to Morgan tion given to them as a result Grenfell. shareholders' committee.

A notice will be sent to EDITH shareholders, reconvening for 10.30 am on Februars 27 the EGM which was adjourned on

#### Hanson lifts its **London Brick**

Hanson Trust acquired a further 2.5 per cent of London Brick yesterday in the market at the prevailing price of 163p. That compares with Hanson's cash offer of 165p per share. The ioan stock afternative has been pitched at 175p per share.

London Brick will write to shareholders early next week

detailing the reasons for its con-tinued resistance to the revised offers which, the brick manufac-turer emphasised, "are too low." Hanson held 14.5 per cent of London Brick as at the close of business on Tuesday, including acceptances in respect of 2 per cent. Yesterday's purchases lift the holding to 16 per cent.

#### Blue Circle

Blue Circle, the South African subsidiary of Rive Circle Indus sentatives are members of the tries, is extending its operations in the construction industry by acquiring a major interest in the building materials arm of Darling and Hodgson, of South Africa.

BCL will acquire 30 per cent
of D & H Materials in exchange
for 2m shares of BCL and R4m
(£2.27m) in cash. This will give D & H 8.7 per cent of BCL and per cent to 50.3 per cent. D & H has increased its holding in BCL above 25 per cent by acquiring BCL shares through the market with the support of BCI and BCL.

#### Electra Investment

Electra Investment Trust has paid £750,000 for a 25 per cent stake in Clayform Properties, a retail development concern.

#### BIDS AND DEALS IN BRIEF

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn\* 98.2 99.4 98.7 99.0 99.5 99.6 98.8 98.7 98.7 17.83 17.94 18.01 17.90 18.10

18.10

-122 +145 -429 +167 +495 118.3 107.6 110.9 +672 +922 227.7 17.78 January FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank

mnow, m	TEM .	creasi					
base rate	(end f	eriod).	Bank				Base
	M1	M3 %	advance	S DCE	BS inflow	HP lending	721e %
1983 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. July August September October November	9.5 15.3 8.5 19.4 14.0 11.5 6.6 8.6 2.5	8.1 14.6 8.4 8.8 12.5 10.6 2.1 4.8 6.8	18.6	+4.456 +5.987 +1,491 + 776 + 644 + 71 +1.779 +1,413	1.174 1,971 2,098 2,745 739 525 834 987 870	2,520 2,540 2,646 2,815 828 926 892 878 959	10.50 9.50 9.50 9.50 9.50 9.50 9.60
December	15.3	15.2	12.0		888	978	9.00
1984 January					926		9.00

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of dering (1975=100).

216111119	Earn- ings*	Basic matis.*	Whsale. mnfg."	RPI*	Foods*	comdty.	Strig
1963 let qir. 2nd qir. 3rd qir. 3rd qir. July August September October November Descember	151.7 15 <b>2.</b> 8	124.6 123.6 124.7 128.4 123.2 124.6 126.5 126.2 127.4 131.7	121.8 124.2 125.1 126.7 124.7 124.9 125.7 126.2 126.7 127.3	\$27.0 \$33.7 \$38.0 \$41.8 \$36.5 \$38.0 \$39.5 \$40.7 \$41.9 \$42.8	308.3 310.4 316.4 308.7 309.4 313.0 314.5 316.1 318.5	277.29 272.89 288.14 298.50 282.26 293.02 288.14 283.18 288.10 298.50	80.5 84.3 84.9 83.2 84.8 85.1 84.8 83.4 83.7
1984 Taburate		133.2	128.1	342.6	319.8	293.75	81.9

· Not seasonally adjusted.

(excluding the Isle of Wight) for a cash consideration of £432,000. Of the consideration, £400,000

is payable on completion, with the balance being paid when the value of the assets taken over have been certified.

Turnover of the business being acquired is forecast at 150,000 a full year, while profits the region of £70,000 to £80,000 are expected.

Guif Fisheries, Lonrho's large
Arab shareholder, has sold
another 3m shares in the international trading group and has
reduced its stake from 12.1 per
cent to 10.6 per cent.
At the end of last month and
the beginning of February Guif
sold 6m shares in deals worth sold 6m shares in deals worth £7.8m after taking advantage of Lonrho's high share price. The latest disposal was made through the London Stock Exchange.

Unochrome Industries, a sub-group of Eastern Produce (Holdings), has acquired for f711,349, Fescol, a subsidiary of Furness Withy Group.
The directors say the acquisition broadens both the geo-graphical and technological base of the nickel and hardchrome plating facilities available to industry from the group's metal-

finishing company. acquiring it from White Motor.

Bombardier, Canadian transMidland Bank Trust comp acquiring it from White Motor.

Bombardier, Canadian transport equipment group and an alcount 19324502, has acquired 260,000 capital shares. The beneficial owner of the shares is (£14.16m), of which some ford Motor Company. (£14.16m), of whi CS3.28m is in shares.

Bombardier and Alco The Goblin brand name of dividend in respect of the finan-announced last October that they BSR International, together cial year 1983.

dealer and servicing company diesels for railway locomotives, sideration represents some one covering Hampshire and Dorset and have suffered from the per cent of the BSR group net decline in overseas markets.

Negotiations are at an advanced Negotiations are at an advanced stage between John C. Small and Tidmas and British Vita which may lead to an offer being made by Vita for the warp knitting division of the Nottingham-based company—its major operation.

The shares of Small and Tidmas jumped 28p to 78p at the close yesterday, while British Vita was Ip higher at 195p.

Hollis Bros and E.S.A. timber merchanting, educa-tional, office and laboratory furniture group—has exchanged a contract, subject to listing and appropriate warranties, to acquire Metalliform with effect from November 1, 1983.

The acquisition is intended to be completed on February 22.
Holls is an 85 per cent owned subsidiary of Mr Robert Maxwell's according to the subsidiary of Mr Robert M

3.8 per cent) of the enlarged ordinary share capital) which have been placed on behalf of the vendors.

has sold its depressed U.S. diesel engine manufacturing subsidiary. Alco Power, seven very large partials and partials and E (Ford Group person fund) have sold 260,000 capital shares (10.37 per cent). Alco Power, seven years after Investment Trust and now have

Erskine House has acquired had begun preliminary talks with the associated vacuum part of the business of M. R. aimed at merging their diesel cleaner business, has been sold Taylor and Co, a U-Bix copier divisions. Both specialise in to Shop-Vac (UK). The conassets employed as shown in the balance sheet at July 2, 1983. Swan Housewares, a BSR sub-

sidiary, will continue to make vacuum cleaners at its Northern Ireland factory for Shop-Vac. The latter will change its name to Goblin and be responsible for customer contact. servicing of all Goblin vacuum cleaners.
Swan will continue to concen

Swan will continue to concentrate upon its small electrical appliances and cookware product ranges, including the Goblin Teasmade. The Goblin name associated with this product will eventually be phased out and it will be marketed under the Swan brand name.

This move will enable Swan This move will enable Swan to devote even greater resources to the further development of the Swan brand in its chosen

subsidiary of Mr Robert Maxwell's private company, Pergamon Press.

Metalliform manufactures tubular steel furniture and is based near Barnsley Consideration is to be £825,000 and will be satisfied by the issue of 2.37m new ordinary of Hollis (approx 28 pages). The Promotions House has entered into an agreement to sell its entire holding of 9.476,424 ordinary (25.84 per cent) in Amalgamated Estates to Linden Holdings of Guernsey. Completion is expected to take place on or before February 29. \* \*

Benlox Holdings has issued 370,000 ordinary shares credited as fully paid in full and final satisfaction of the balance of the deferred consideration payable to Maurice James Industries. This follows settlement of litigation in respect of Joshua Big-

wood and Son.
The consideration is in respect of the acquisition of the investments in Tranwood Group and Bensons Hosiery (Holdings) and the shares have been placed on behalf of MJi for £100,000 They will not rank for any final

#### Simmer and Jack Mines Limited

(Incorporated in the Republic of South Africa)

#### **Preliminary Report**

Preliminary Report of the Directors for the year ended 31st December 1983. The unaudited results of the company and its subsidiaries for the year ended 31st December 1983, are set out below:

	1983 R000's	1982 R000's
Net income before taxation	967 437	2,074 873
Taxation	437	
Net income after taxation	530 1 376	1,201 136
Extraordinary item (net proceeds of land expropriated)	1,376	
Income attributable to Shareholders	1,906	1,337
Capital Commitments	NIL	NIL
No. of Shares in issue	6,750,000	6,750,000
Earnings per Share-Cents (including extraordinary items)	28,2	19,8

The Directors do not recommend the payment of a dividend in respect of the year as the accrued income is required to fund the development of the Group's industrial properties.

The 150,000 ton per month gold plant was commissioned during the first quarter of 1983. Results below cover the nine month period from 1st April 1983 to 31st December 1983:

Operations .	Grade gms/ton	Tons
Sand treated `	0,94	1,197,579
Ore treated	1,73	55,295
Sulphuric Acid		9,054
Gold recovered	851 kgs	-
inancial Results	R	
Revenue-Gold and Silver	12,559,031	
Sulphuric Acid	345,639	
Sundr <del>y</del>	34,354	
-	12,939,024	
Cost of sales	11,642,765	
Pretaxed profit	1,296,259	
Lease Tax paid	<u>2</u> 5, <u>000</u>	
Mining income	1,271,259	
Taxation	159,202	
Taxed Income	1,112,057	

Pursuant to the Simmergo Agreement no Royalty accrued to Simmer and Jack as a deficit resulted after the amortization of capital expenditure from available profits.

Capital Expenditure - Simmergo Project Capital expenditure incurred as at 31st December 1983 totalled R47,295,436 and outstanding commitments amounted to R554,598. Further expenditure is estimated at R8,632,231.

Mining Development Advance-metres Sampled-metres Channel width-cm Grade-gms/ton

Value-cm gms/ton

Certain sales of land took place during the year but as the transfer to the purchasers was not effected before 31/12/83 no profit arising from these transactions has been brought to account. FOR AND ON BEHALF OF THE BOARD

P. B. Gain C. E. Dixon (Directors)

Registered Office: Suite 1401, 14th Floor, Standard Bank Centre, 78 Fox Street, Johannesburg 2001

London Registrars and Share Transfer Secretaries: Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP 1PL.

15 February 1984

TELEFONAKTIEBOLAGET L M ERICSSON US\$20,000,000 6½% Loan 1986

S. G. WARBURG & CO. LTD., announce that the redemption instalment of US\$1,200,000 due 15th March, 1984 has been met by purchases in the market to the nominal value of US\$100,000 and by a drawing of Bonds to the nominal value of US\$1,100,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

13343 13668 to 13670 13725 13725 14062 to 14065 14092 to 14065 14994 14995 15154 to 15168 15266 to 15268 15375 to 15378 15492 15648 to 1576 15734 to 1576 13296 to 13312 13660 13711 to 13715 13510 to 13512 13704 13518 to 13537 13707 13708 13740 to 13744 14307 14308 13733 14217 14217 14218 15078 to 15083 15227 to 15229 15283 to 15291 15453 15460 15512 14307 14308 15113 to 15117 15250 to 15252 15293 to 15295 15462 15471 15569 to 15571 15159 15150 15151 15261 to 15264 15341 16473 to 15482 15616 to 15546 15732 15804 to 15807 15901 16071 to 16074 15501 to 15505 15678 15679 15758 to 15767 15648 to 15678 15734 to 15737 15809 to 15815 15809 to 15815 15904 to 15918 16081 to 16087 16126 to 16138 16180 16181 16307 to 16309 16393 to 16396 16435 to 16438 16498 to 16536 16682 to 16655 16682 to 16684 18722 to 18725 16805 to 16808 15704 to 15718
15772 to 15775
15829 to 15833
15989 to 15994
16089 to 16103
16143 to 16148
16205 to 16207
16342 16348
16415 16416
16460 to 16563
16625 to 16629
166965 to 16629
166965 to 16629
166965 to 16629
176994 16703
16742 16743
16835 to 16844
16925 to 16927
17017 to 17019
17194 to 1798
17280 17337
17437 to 17447
17553 to 17558
17640 17841
17774 to 17810
17819 17994
18057 to 18053
18150 to 18364
18231 to 18239
18307 to 18329
18355 18356
18355 18356
18355 18356 15720 to 15725 15783 to 15793 15896 15897 16061 16064 15897 16064 16091 to 16097 16140 16193 to 16195 16316 16317 16409 to 16412 16448 16449 16116 to 16122 16155 to 16174 16298 16304 16362 to 16364 161150 16153
16282 to 16284
16350 to 16353
16420 to 16425
16488 to 16490
16585 to 16590
16673 to 16675
16708 16776
16875 16776
16855 16856
17022 17099
17219 to 17232
17263 to 17267
17345 17347
17345 17347
17352 17459
17562 17667
17819 17820
18020 to 18020
18020
18021 16153 16427 16495 16593 16617 to 16619 16679 16680 16720 16732 to 16736 76720 16801 to 16803 16903 to 16907, 16959 to 16963 16813 to 16815 16920 to 16922 17000 17001 17177 to 17179 16916 16967
17123
17149
17246
17300
17414
17487 to 17489
17588 to 17691
17781 to 17783
17789 to 17783
17889
17899
17954 to 17959
18035 to 18048
18193
18194
18267 to 18287 17114 to 17118 17236 to 17238 17279 17280 17363 to 17379 17481 17571 to 17575 17776 17845 17859 17940 17941 18025 18026 18122 to 18124 18176 to 18189 18245 to 18253 18368 to 18371 18418 18324 18359 18413 18416 18457 to 18460 18342 18374 18345 to 18351 18342 18374 18375 18424 to 18427 18485 18491 18418 18462 18470

On 15th March, 1984 there will become due and payable upon each Bond drawn for re-demption, the principal amount thereof, together with accrued interest to said data at the office of:—

S.G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB,

or one of the other paying agents named on the Bonds.

Interest will case to accrue on the Bonds called for redemption on and after 15th March, 1984 and Bonds so presented for payment must have attached all coupons maturing after that

US\$2,400,000 nominal amount of Bonds will remain outstanding after 15th March 1984. The following Bonds previously drawn for redemption on the date stated below have not as vet been presented for payment:-

3282 3289 4280 to 4286 4798	3488 4291 to 4300 5593 5594	3638 4548 6250	3639 6284	4127 4258 4597 to 4602	4260 4702	4261 4784
30, Gresham Street	, London, EC2P 2E	В		16th	February	, 1984

TV advertising

# A brouhaha over 'share deals'

able terms. In the Thames case this was at least 65 per cent

spend. Elsewhere round the country (where contractors are

fighting for a share of the national expenditure cake

national expenditure cake rather than, as in London,

simply a share of the London

budget) share schemes are geared to a contractor's per-

centage of the population.

Benefits can include allocation of peak viewing time, a guaranteed ceiling on peak and off-peak rates, and entitlement

to half-price package slots. These are distributed by an

agency to the advantage of many, if not all, of its clients.
Anti-competitive? No, says the OFT, 87 pages and 18 months' investigation later—by virtue of the unique dupoply the address of the unique dupoply the address of the unique dupoply

MUTTERINGS FROM media of the industry for months to advertising budget to a con-buyers about being poor relabuyers about being poor relations of the ad industry.

The media business in the unloved, underrated and underrated and underrated and little hollow from now on. In a modity market — a highly combusiness where reputations are measured in creative terms, the media department—which plans levels, share deals and rebates and buys time — carries out — which many an advertiser probably the least glamorous of has been happy to leave to its agency whether through confidence, lack of interest or, often, an advertising agency's functions. Its members feel they dence, lack of interpretation have long had to fight a rear-sheer ignorance. guard action for the recognition which they, at the blunt end of Although the report focuses on the particular — a complaint by J. Walter Thompson that

the spending process, deserve. But with the arrival earlier this month of the long awaited share deals operated by Thames were anti-competitive—further implications have come to light. Office of Fair Trading report on "In the course of its investiga-tions the OFT became aware of a number of similar schemes sales practices at Thames Television, one of the biggest TV contractors, media is suddenly very much in the spotlight.
Indeed the OFT report, which the report says.
Share deals involve an has been widely commended for

its clarity and grasp of a tricky subject, has sparked a flame

#### **Bucket-shop** cowbovs come of age

IF MEDIA is the element of advertising least accessible to the client, this is partly because of the significant renecause of the signment re-shaping of the media land-scape in the last few years. Where once there was, say, a single commercial TV channel and a handful of magazines. plus breakfast TV. commercial radio, scores of specialist magazines, video, teletext, and the rest. Costs have media rates on average shoot-

AD HOC

ADVERTISING agencies are

not renowned for practising what they preach. Less than

modest within the industry, they tend to be curiously coy

about advertising themselves to the world at large.

Poster spotters, however,

ing up 138 per cent between 1975 and 1980 against the 95 per cent of the Retail Price Index. As options multiplied, so the media buying process became more sophisticated and competitive.

operated by other contractors."

The arrival of the media in-The arrival of the media in-dependents was sparked off by Paul Green 13 years ago, when he left Garland Comp-ton to set up Media Buying Services. By poaching top talent, offering outstanding salaries, introducing price competition and providing au a la carte service, the inde-pendents came to thesten endents came to threaten full-service agencies. Now these bucket shop cowboys, as they were once branded, have proved they're as good, if not in some cases better.

made have puzzled over the Beuton & Bowles teaser ads placed along London com-muter routes last month (see

illustration). The exercise was a mutual promotion; In-dependent Poster Sales, don-

ated the space.
The Saatchi treatise on

world brands (double page spread Sunday Times January

22) is further evidence of a more outward looking style,

while St James Advertising and Marketing, a brand new

Manchester agency, has been

drumming up support through displays on 500 poster sites

up and down the country.

undertaking by an agency or large advertiser to commit a that exists in London with London Weekend Television offering advertisers alternative specific proportion of its total the agencies that fostered them. There are now some 30

account for about 15 per cent of total advertising display expenditure (worth about £370m in billings). Their share is still rising. What is more, the chips of their clients are as blue as anybody's. It was the independents which paved the way for the

new agency breakaway in the late 1970s. They enabled companies like Wight Collins Rutherford Scott to set up shop in a room in the Grosvenor House Hotel, using independents for their media planning and buying. Plenty more followed. "All the new

BEWARE OF PROLEFEED

exposure. But discriminatory? aware of this." At present, he Yes. Now the OFT's director points out, "many contractors general, Sir Gordon Borrie, has passed the buck to the IBA, whose duty it is to "ensure no unreasonable discrimination either against or in favour of

Just how the IBA will define discrimination remains to be seen. In the meantime the OFT ruling raises the moot point of the ethics of share schemes in regions where no duopoly

As one media director puts it: "It's not London we're worried about. I think advertisers get a pretty fair deal there because of the two stations. But in regions where there's no competition among contractors - except region-to-region rivalry for share deals -he says the implications of such deals can have a vital effect on an advertiser's marketing effort. We hope the report might make advertisers more

agencies in the past five years have used independents bar none," says John Ayling of John Ayling and Associates, one of the 13 members of the Association of Media Indepen-

Few remain unconvinced of the merits of indpendentsthough that doesn't prevent the occasional industry pressure being put on advertisers not to take the independent not to take the independent route, as happened recently. Now a number of leading full-service agencies have acquired or set up their own media independents—as one industry observer says: "This is the greatest compliment."
There's Young and Rubicam
with Horizons Media, and
Saatchis with Acme. Benton

can require a minimum share of an advertiser's national expenditure whether or not that advertiser's sales pattern warrants that figure."

Though the OFT found no evidence of all effects of share deals on advertisers in London, it notes that "some advertisers cited much larger differences between the prices charged by some contractors outside London to agencies or advertisers which had share agreements and those which had not."

One of the most remarkable facts to emerge from the report is that certain advertisers were not fully aware of the details of their agency's share deals. The Incorporated Society of British Advertisers says this is an example of the "perni-cious consequences" of share

Cone Belding have their own.
According to Media Audits,
an independent company that
provides a confidential menitoring service of media
performance for its fee-paying clients, there is no
distinct pattern to the buying
performance of independents
versus full service agencies versus full service agencies.

"There have certainly been excellent results from the best of both," says Tony Ayers, managing director of Media Audits, Performance varies more within agencies than between them, he maintains. "It's client input that makes the difference. Human nature being what it is people work better for those who take a closer interest.

Feona EcEwan

CHOOSING an agency and then sustaining a vital and productive affair can, like marriage, put demands on all

ISBA will be airing some of the issues at a conference, Getting the Most Out of Your Agencies and Suppliers, on Park Lane Hotel, London. Speakers will include law expert Dr Richard Lawson on

the agency client contract; David Lamp of Rowntree Mackintosh and Peter Warren of Ogilvy & Mather on Working Together, Staying ToUnion public relations

# Using free enterprise to fight privatisation

want Britain's highly conservative trade union movement to embrace the technique of one of capitalism's slickest creations -the public relations industry.

Their unique partnership, Union Communications, has been handling the biggest publicity exercise in the movement's history: the £1.5m antiprivatisation campalgn run by the six unlons in British Telecom.

Bill and Beckett want more unions to adopt a broad-based campaigning style. They have so far worked for 16 (if small, one-off jobs are included) and are talking to another six about matters ranging from the use of marketing techniques to recruit members, to linking up with community groups on single issues.

"Workers realise you could

go on strike for 10 years with Margaret Thatcher and not make her change one step, but face her with Tory council leaders, bishops, farmers, women's institutes and the blind, and she may listen more intently," says Keith Bill.

But the carthorse is set in its ways. Many unions have not only yet to grasp the new skills needed in a hostile climate, but are unused to spending the money which these involve." Says Bill: "One union wanted us to work for £45 a day. It costs £50 to run the office and the

For Keith Bill, it all began in the steel industry. His job was running British Steel Corporation's publications, but he left after becoming disaffected during the 1980 steel strike and began handling Press relations part-time for the main union, the Iron and Steel Trades Confederation.

"We were literally having one campaign after another as steelworks were threatened," he says. That meant lobbying MPs and local authorities. The peak was the fight to save Ravens-craig, when representatives of brought to a rally at Westminster.
The "Craig" was saved, after

For Bill it showed the techniques which unions needed to employ on a greater scale, especially when viewed against Government.

economic situation, were not Advertising, which handled the going to make the progress they work. should. Their reliance on industrial action and the belief that gress the Advertising Association had only got to wait for a tion held an evening session, Labour Government to come showing off three campaigns by Labour Government to come along were no longer adequate," Maitland and one by Boase Massimi Pollitt for Nalgo's £1m

Bill began offering his services to other unions and was joined by Francis Beckett, former president of the National Union of Journalists and former Press officer at the farmworkers' union, who was thinking along similar lines. They won the job of handling the British Telecom campaign.

20 areas in rural districts, manufacturing areas containing BT services, telephone kiosks, the public sector unions, putting loss of equipment business if their anti-privatisation cambris "buy British" policy was dropped, and the problems for business. blind and disabled people if equipment not adaptable to their needs was purchased.

The campaign has been not-able for selecting interest groups as targets for lobbying and publicity at appropriate stages. During the Bill's passage through the Lords, the campaigning has been in the peers' rural backyards — and good relations were established with groups like the National Farmers' Union and Women's

The Telecom Bill is likely to go through, but there has been 52 local authorities from steel some success in winning amend-towns around Britain were ments, and Bill and Beckett argue that polis show public opinion to have shifted against privatisation of BT. Jobs have been saved through safeguards

KEITH BILL and Francis paigners won over George for rural services and for the Beckett are trying to teach an Younger, Scottish Secretary, blind and disabled which were old carthorse new tricks. They who fought for it in Cabinet.

SHLS FREE

withe

the resources which commercial the advertising world closer to companies put into publicity and liaison with MPs and commitment to the union cause "The unious, unless they This issue is worth fighting for," could match this in the new says Bob Maitland of Maitland

> At last autumn's TUC Conpublicity campaign in defence of

the public services.
Union Communications has since run a campaign for AUEW-Tass in support of its campaign to win government support for the aerospace industry. Bill and Beckett are talking to other unions about improving their journals, and running recruitment campaigns. Threat to

Kiosks

They are thinking about professional campaigns to persuade union members that political funds should be maintained when the Government's Trade Union Rill compels unions to Union Bill compels unions to hold ballots on the issue.

sumencies. It hammered home is an irony in their work—the four points: the threat to rural embracing of enterprise by the services, telephone klosks, the public sector unions.

ever, that they are not taking work off the unions' own employees because most of it is one-off campaigns beyond the unions' normal scope. They believe, moreover, that unions should themselves employ more publicity staff.
Union Communications does
not create full-time employ-

ment for them. Bill works for a number of commercial com-panies, and Beckett for bodies like the Commission for Racial

Unions get their services far more cheaply than it would cost them to employ conventional public relations companies. "No one would do this for commercial gain," they say.

COMPANY NOTICES

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EDR.

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#### and now, he cannot bear to turn a corner

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and ambushed in Northern Ireland, Sergeant Tiny cannot bear to turn a corner. For fear of what is on the other side. It is the bravest men and women from the Services who suffer

most from mental breakdown. For they have tried, each one of them to give more, much more, than they could in the service of our Country. We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others there is our Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their

Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt They've given more than they could —

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PUBLIC INSURANCE COMPANY
LIMITED have withdrawn authority with immediate effect from Accolade Underwriting Agency Limited to act on their behalf. Accordingly all cedents, reinsurers, brokers and spents are hereby required to forward all communications, accounts, closing instructions, payments and notices of claims relating to the run-off business previously managed by Accolade Underwriting Agency Limited on behalf of the above companies to Market Run-Off Services Umited of Beresford House, 65/68 Chapel Street, Merlow, Bucks.

HOLMAN FENWICK AND WILLAN Solicitors for—

Solicitors for:— Finnish Marine Insurance Company Finnish Marine Insurance Company Limited Omsesidiga Sjoforsakringsbolaget Keskinainen Hameen Vakustusyhtio Overseas Union Insurance Limited Public Insurance Company Limited

IN THE MATTER OF THE COMPANIES ACT 1948 AND THE MATTER OF PLEET LITHO LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 299 of the Companies Act 1948 that a General meeting of the Members of the above named Company will be held at 1 Wardrobe Place, Carter Lane, London ECAV SAJ on Tuesday 8th March 1984 at 10.00 a.m. to be followed at 10.15 a.m. by a General Meeting of the Creditors for the purpose of receiving an account of the Liquidators' Acts and Deslings and of the conduct of the Winding up to date.

Deted this 1st day of February 1984

T. E. J. DiQUE,
B. MILLS,
Joint Liquidators

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#### **WALL STREET**

#### Attempts at further rise restrained

AN ATTEMPT was made on Wall Street yesterday to extend a recovery, but the major institutional investors remained cautious. Gains in the blue chip stocks were held back by successive pauses in the market as prices ran ahead of buy-ing support, writes Terry Byland in New

Prices drifted down during the latter half of the session. The Dow Jones industrial average ended a net 5.13 points lower at 1.158.71. A flurry of selling towards the close lifted the day's turnover total to 95.7m shares from Tuesday's

Bond prices edged higher, with professional traders beartened briefly by the market's success in resisting significant break points on the charts of the investment analysts.

But investment views on interest rates remained unchanged and the chartists expected to see their recent low points tested again in the near fu-

Reports that the U.S. Treasury had expressed worries about the Federal Reserve's tight money policies deepened the market's concern over monetary

**Tokyo New Stock Exchange** 

KEY MARKET MONITORS

prospects as the presidential election campaigns unfold.

Leading stocks to slip back from early gains included IBM, down \$% at \$110; General Motors, \$% up at \$70%; and AT&T, with the old stock unchanged at \$634, and the new \$4 down at \$164.

The steel sector was enlivened by the surprise news that the planned merger of LTV and Republic Steel had been disallowed by the Justice Department. Both stocks were suspended at overnight levels, but the department's decision brought cautious activity in other stocks involved in the current restructuring of the steel industry.

The prospect that U.S. Steel's proposed purchase of National Intergroup's steel interests might now be also barred. was reflected in a fall of \$1 to \$29% in intergroup, since such a move would hinder the board's plans to move out of

steel and concentrate on other areas. U.S. Steel edged ahead by \$1/4 to \$281/4 as investors waited to see if the group's most recent restructuring move would prove acceptable to the Justice Depart-

Armco Steel, which disclosed that it is selling off more of its insurance interests, added \$¼ to \$19%.

Oil stocks continued to trade actively as the market awaited fresh bid initiatives. Gulf Oil fell \$1% to \$55% pending the outcome of developments at Atlantic Richfield, now known to have held talks with Gulf, and at Mesa Petroleum, which owns 13 per cent of Gulf and wants to buy the rest.

Houston Natural Gas, savaged by the collapse of the contest with Coastal Corporation, recovered \$1% to \$44% as in-

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vestors assessed the chances of another development.

Among the motor stocks, Ford at \$39% gained a further \$\% in response to the results announced last week.

Coleco Industries, which has recently been acclaimed more for its Cabbage Patch dolls than for its computer sales, fell \$2 to \$12% on reports that it is laying off 50 of its headquarters staff. Coleco has said its fourth quarter report will show a sizeable loss because of sales problems with its Adam personal com-

On the American Stock Exchange, computer issues were in demand. Wang Laboratories attracted buying support and gained \$\% to \$28\%. At \$20, Tie Communications added 54, while Amdahl

moved up by \$% to \$16. Rates began to edge up at the short end of the credit market but cooled off at midsession. The three-month Treasury bill at a 9.04 per cent discount was three basis points off, and the six-month at

9.17 per cent moved one basis point up. The long end of the bond market held firm, boosted by a further gain in the futures market where the March contract added 1/2 to 701/2. Retail interest was thin, however, and the long bond at 100°1/2°, a net 1/2° up, saw little business after the opening.

#### LONDON

# Output data generate confidence

FRESH confidence was generated in London by December's industrial and manufacturing output figures, indicating that the economic recovery is accelerating faster than most had fore-

Equities were marked up at the start but blue chip industrials drifted back as the lack of follow-through support A rally soon developed, however, with buying interest increasing again follow-

ing fresh evidence that a recovery in the engineering sector is taking place. Bir-mid Qualcast added 12p to 78p after annual results.

The FT Industrial Ordinary share index was 7.3 up at 3pm but after-hours the advance faltered and the measure eased to close 4.5 higher on balance at The new FTSE 100-share index moved

up to 1,036.8 before closing 6.0 better at Sizeable funds were again attracted to

Government securities. Details, Page 39; Share information service, Pages 40-11.

#### **AUSTRALIA**

FIRMER world bullion prices and Wall Street's overnight improvement combined to help shares higher in moderately active trading in Sydney.

Some of the largest gains were seen in the industrial sector, while resource issues were a feature late in the session. BHP finished 10 cents ahead at A\$13.50, while among metals CRA fell 6 cents to A\$5.40 and North Broken Hill 5

#### cents to A\$2.80. **SINGAPORE**

A STEADIER tone emerged in Singapore after recent declines, on hopes of across-the-board gains today - the psychologically important final day of lunar new year festivities.

The Straits Times industrial index slipped just 0.76 to 1,052.31. General Corporation was the most ac-

tively traded issue, adding 29 cents to S\$3.10 amid expectations that the company may soon announce a rights or

#### **HONG KONG**

THE widely expected prime rate cut in Hong Kong sent shares higher, but heavy profit-taking by local investors later trimmed the advance.

The Hang Seng index ended the regular half-day session just 2.31 ahead at 1,090.85. The mood was also dampened by pes-

simism ahead of a government land auction later in the day, which in the event raised HKS380m against some estimates Among the leaders, Cheung Kong and

Hutchison Whampoa were unchanged at HKS9.85 and HKS17.50 respectively, while Jardine Matheson shed 20 cents to HK\$13.

#### **SOUTH AFRICA**

GOLD SHARES advanced in fairly active Johannesburg trading in line with the firmer bullion price.

Among the strongest gainers, heavy-weight producer Freguls added R5 to R148. Mining financials and other minings followed the trend with Anglo-American up 30 cents to R22.10. De Beers 15 cents to R10.10 and Impala Platinum 25 cents to R17,10.

#### CANADA

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£2070 00 £2096.50

SHARES opened firmer in Toronto and continued higher as the gold, oil and metals sectors built on early gains.

Montreal was also firmer overall with small advances recorded by industrials, papers and utilities.

But renewed weakness emerged later

#### Lead taken from U.S. improvement

SPURRED by the overnight Wall Street rally, Tokyo stock prices recovered yes-terday in thin trading as buying interest remained selective and weak, writes Shigeo Nishiwaki of Jiji Press.

Steel issues and cash stocks - those ineligible for margin trading - met good demand and some blue chips firmed on a bout of small-lot buying by trust funds. In contrast, high-priced stocks like KDD extended their declines.

The Nikkei-Dow market average managed an improvement of 61.69 to close at 9,892.16 in light volume of 206.54m shares, barely ahead of Tuesday's

The rally on Wall Street helped improve confidence, but foreign demand remained weak, with purchases numbering only 8m shares, less than half the normal level, against sales of 19m

Many corporate investors remained on the sidelines, and speculators' activi-ty was restrained by high margin debt. "In the absence of investors," a leading securities company commented, "the pace of the rally in Tokyo stock prices has been slow, partly because of a lack of investor confidence in the prospects for Wall Street performance."

Selective buying was confined to a narrow range of stocks. Large gas com-panies drew strength from increased de-mand, with Tokyo Gas up Y4 to Y180 and Osaka Gas up Y5 to Y183.

Big-capital steel issues firmed on small-lot buying, with Nippon Steel gaining Y2 to Y162 and Kawasaki Steel Y4 to Y173. Some blue chip stocks were bought by trust funds in lots of 50,000 to

100,000 shares.

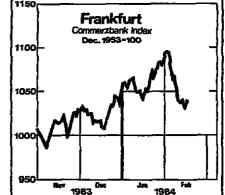
NEC rose Y30 to Y1,400, Matsushita
Electric Industrial Y30 to Y1,790, Fuji
Photo Film Y80 to Y2,110 and Toyota Motor Y50 to Y1,290.

Cash stocks benefited from the swelling level of margin debt, with Seitetsu Kagaku climbing Y28 to Y353, Daito Woolen Spinning and Weaving Y17 to Y256 and Meito Sangyo Y80 to Y1,570. Katakura Industries moved up the maximum Y100 to Y681 on expectation of an easing of the restrictions imposed on foreign acquisitions, following a maximum fall on Tuesday. Mitsubishi Oil

#### gained Y15 to Y571 on speculation about the disposition of its shares held by Get-

The bond market remained depressed in the absence of buying support from city and trust banks. The yield on the benchmark 7.5 per cent long-term government bond due January 1993 slipped to 7.385 per cent from Tuesday's 7.395

Some investors were worried about the market's prospects as securities firms' bond holdings reached a high level while institutional investors' buying interest remained weak.



#### **EUROPE**

# **Dollar** rate encourages advances

RENEWED cohesion developed among European bourses yesterday, with most centres finding a measure of strength from New York's rally and local portents

of better times ahead.

A technical recovery took place in Frankfurt with operators encouraged by possible currency gains, as the D-Mark rose against the dollar. Amid the latest bullish review of the market by a leading regional bank, the Commerzbank index - calculated at midsession - finished 10.3 up at 1,039.8.

Bank and motor issues were at the centre of attention with BHF DM 11.50 higher at DM 295, Deutsche Bank DM 7 stronger at DM 379, Commerzbank DM 6 higher at DM 186 and Dresdner Bank a more modest DM 2.10 up at DM 177.

Daimler-Benz finished the day DM 9.40 improved at DM 583.90, and VW closed a net DM 3.70 up at DM 214.80. BMW's gain was limited to DM 2.30 at

WestLB's latest guide to equity markets argues that the rise of the D-Mark against the dollar is a "sign of greater trust in West German investments" Bonds finished with considerable mo-

mentum, while the Bundesbank sold DM 55,2m in paper. The weaker dollar appeared to drive some investors into a broadly higher Zu-

rich with gains secured for most banks and leading engineers.

Landis & Gyr,the electronics manufacturer, firmed SwFr 10 to SwFr 1.490 following a 52 per cent increase in earn-

ings but an unchanged dividend of SwFr Brown Boveri added SwFr 20 to SwFr 1,460 although Fischer was unchanged at SwFr 680.

Persistent uncertainty over interest rates subdued bonds.

Quiet Amsterdam trading saw prices move higher with the ANP-CBS index gaining 2.5 to 159.70 although interest in internationals abated with the weaker dollar. KLM nevertheless finished Fl 3

stronger at F1 180. Publisher Elsevier jumped Fl 10 to Fl 530, while VNU was FI 3 firmer at FI 150. Heineken gained Fl 4.50 to Fl 146 with

Hoogovens Fl 1.80 stronger at Fl 49.90 after its forecast of a return to profitabil-Mainly steady bonds saw scattered is-

sues edge up. In Paris, many shares ended off highs engendered by Wall Street's overnight

Oils led the early advances, with Elf FFr 6 firmer at FFr 221, while in foods BSN was FFr 30 up at FFr 2,535 and Moet-Hennessy gained FFr 15 to FFr 1,347. Lafarge Coppee's forecast of sharply higher profits for 1983 arrived too late to

prevent a 50 centime slide to FFr 315. A largely technical session in Milan witnessed a L95 gain to L4,055 for Fiat and a L400 rise to L47,400 for Italcemen-

Insurance shares were generally high-

er while banks were mixed. The 1 percentage point cut in the bank rate to 16 per cent, effective today, was announced after the close of trading, as was a 4.5 per cent fall in industrial production for December.

Domestic shares in Brussels were depressed by the latest rises in discount and Lombard rates, both a point higher at 10 and 11 per cent respectively. International shares improved, however.

A mixed Stockholm session developed with Atlas Copco shedding SKr 3 to SKr 137 before its 28 per cent drop in earnings for 1983, while Alfa-Laval gained

SKr 5 to SKr 295. Prices continued to rise in Madrid with strong gains in chemicals, properties, foods and constructions.

# THE STRATEGIC LOCATION

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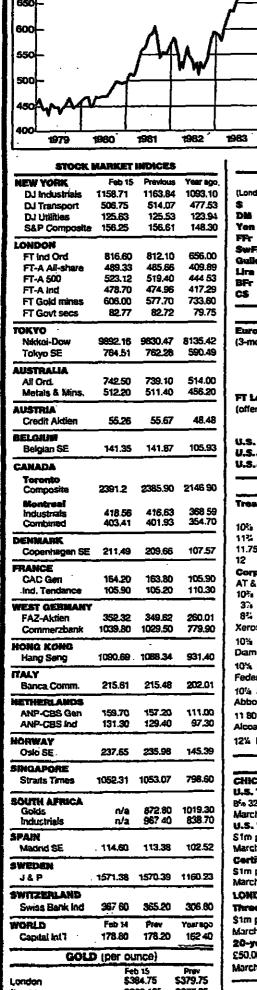


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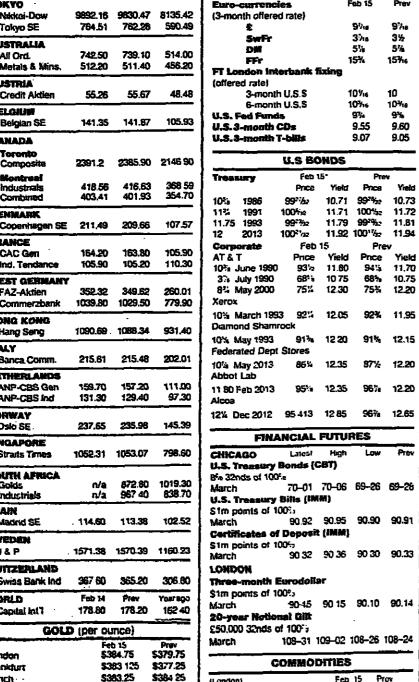
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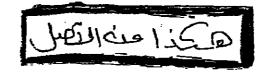
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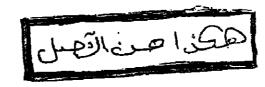
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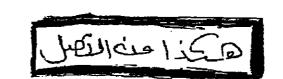
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Unit +++ +<sub>-</sub>+ ++ <sub>-</sub>+ | 1985年 | 19 Particular of the second of th 的复数超过多时间,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也会会会会会会会会会会会会 1990年,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们也是我们的,我们就是我们的,我们就是我们的人们就 - 10 + 12 - 12 + 13 + 13 - 14 - 16 CAMENTER OF THE STATE OF THE ST 他是我就让我中心上的我就是我们的我的我们也就是我的现在我们的好好的,我就不是我们的我们的我们的人,他们的我们的我们也是是我们的人,他们也没有什么人,我们们也会会 1996年,我们就是我们的是我们的,我们也是我们的是我的人们的,我们不是我们的,我们们的人们的,我们们的人们的人们的人们的人们的人们的人们的人们们们们们们们们们 - ig + 1 ig - 5g ig + 15g ig + 15g ig + 15g + VF Cp Valer 2619 26 16 2 - 15 lg + 12 lg + 1 lg + 1 lg + 1 lg - 1 lg - 1 lg + 1 lg + 1 lg - 1 lg - 1 lg + 1 lg -1, -1, -14<sub>2</sub>
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a-dividend also extra(s) b-annual rate of dividend plus stock dividend. c-liquidating dividend cld-called, d-new yearly low e-dividend declared or paid in preceding 12 months g-dividend of Canadian funds, subject to 15% non-residence tax. I-dividend declared after split-up or stock dividend. I-dividend paid this year, ornitted, deferred, or no action taken at latest dividend meeting k-dividend declared or paid this year, an accumulative issue with dividends in arrears in-new issue in the past 52 weeks. The high-low range begins with the start of trading ind-next day delivery. PTE-price-earnings ratio in-dividend declared or paid in preceding 12 months, plus stock dividend. s-slock spin Dividends begins with date of split 345-sales. I-dividend paid in stock in praceding 12 months, estimated cash value on ex-dividend or ex-distribution date, u-new yearly high, v-trading hated v-in bankruptcy or receivers assumed by such companies wit-when distributed, wi-when issued www.

with warrants. >-ex-dividend or ex-nights xib-ex-distribution, xw-without warrants. >-ex-dividend and sales in full, yid-yield, z-sales in full.

# WORLD STOCK MARKETS

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94, 55, INDA n 40 75, 75, 75, 75,	th P/ Ste Close Prev. Low Stack Div. Val E 100s High Low Quote Duse tiqued from Page 37	Daige 12 Mondo P/ Sta Classe Prov. High Low Stock Div. Ytd. & 100s High Low Quate Ocea	Industrials 1158.71 1153.84 1150.73 1160.7 1152.74 1156.3 1286.54 1156.13 1287.2 47.22 Industrials 175.86 178.31 174.18 175.82 174.58 175.01 198.64 174.18 182.22 3.52
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VVV	ENERGY every Wed	nesday in	WORLD VALUE OF THE POUND every Tuesday in the Financial Times
### Valorar 90 2 5 9 4 32% 22 32 4% 25 100 1000 or form 5 17 555 12 11% 11% 11% 11% 11% 11% 11% 11% 11%	the Financ	ia innes	every ruesuay in the Financial Times



الطكذا صن التحيل

#### MARKET REPORT

# Improving output trend aids fresh equity advance Gilt-edged also move higher

sporadic bouts of profit-taking.

A rally soon developed, however, with buying interest increasing again following fresh evidence that the recovery in the Engineering sector is taking place Birmid Qualcast announced excellent annual results vesterday and advanced strongly.

The FT Industrial Ordinary share index was 7.3 up at 3 pm, but, after-hours the advance faltered as Wall Street failed to hold opening firmness, and the 30-share index eased to close 4.5 higher on balance at 816.6.

TI were most prominent again of the 30 constituents, attracting renewed speculative gunoort and closed with modest improvements. Sedgwick featured Lloyds Brokers with a rise of 7 to 230p, while Hogg Robinson improved 3 to 159p.

Official dealings started yester-day in the six regoinal U.S. telephone companies created by the demerger of American Telephone and Telegraph.

Xyllyx, which made its debut in the Unlisted Securities Market on Tuesday, shed 5 to 45p compared with the placing

of the 30 constituents, attracting renewed speculative support and closing a further 10 higher at 250p. after 254p; the market was awaiting the identity of the mystery buyer believed to have built up a state in the company. built up a stake in the company; Electrolux and Sandvik are rumoured to be two of the lead-ing candidates. ICI also drew buyers ahead of next Thursday's annual results.

annual results.

Discount Houses became prominent following Alexanders disclosure that it had received a bid approach. Alexanders soared 52 to 450p, while other stocks made impressive gains on speculative support. Gerrard and National, which only last month held abortive merger discussions with an un-named party, gained 13 to 308p.

Account Dealing Dates
Option

\*First Declara- Last Account
Dealings tions Dealings Day
Jan 30 Feb 9 Feb 10 Feb 20
Feb 13 Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19

"New-time" dealings may take
place from 3.30 am two business days
earlies.

UK industrial and manufacturing output figures for December,
wich gave ample evidence that
the economic recovery is accelcrating at a rate faster than most
commentators had forecast,
helped to create fresh confidence
in London equity markets. Sentiment was also aided by Wall
Street's firmer tendency overnight.

Equities moved up smartly at
the outset but business—at least
initially—was not on the same
scale as the previous day. Blue
chip industrials began to drift
back and the lack of followthrough support brought on
sporadic bouts of profit-taking.
A rally soon developed, however, with buying interest
increasing again following fresh
evidence that the recovery in
the Engineering sector is taking
place Birmid Qualcast announced
excellent annual results vesterday and advanced strongly.

The FT Industrial Ordinary
share index was 7.3 up at 3 pm,
but, after-hours the second

darket of Idealay, Shell of the Market of 10 designs of 50p.

A relatively lack-lustre session in Brewcries was enlivened by Clwyd-based Border, which advanced 43 to 155p following the disclosure that the company is currently involved in bid discussions; market sources suggest Allied-Lyons, which has a sizable presence in the area, as a possible suitor. Elsewhere, Arthur Guinness improved 5 to 142p after a meeting with brokers Laurie, Milbank.

Firm conditions prevailed in Buildings with many of the biggest gains occurring among 45p compared with the placing

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

FINANCIAL TIMES STOCK INDICES 82,77 82,78 82,60 82,49 82,37 82,37 79,75 Government Secs . 86.90, 86.81 86,81 87,13 87,15 87,15 81,19 Fixed Interest . . 816.6, 813.1 805.0 805.4 801.3 805.0 666.0 Gold Mines ... P/E Ratio (net) (\*)..... 12.99 12.95 12.84 12.87 12.88 12.94 11.92 Total bargains . . ... 24.006 25.099 25.878 24 131 23 515 24.828 24.830 Equity turnover fm. — 258,64 214,07 305,38 294,73 29,939 237,88 Equity bargains ...... — 17,840 22,539 20,936 20,098 19,722 24,126 Shares traded (ml).... - 165.4, 141.4 189.1 167.0 147.4, 171.7 10 am 818.5. 11 am 815.8. Noon 817.5. 1 pm 818.5. 2 pm 818.9. 3 pm 819.4

Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35.

Gold Mines 12/1/58. SE Activity 1974.

н	GHS	AND	S.E. ACTIVITY				
	198	3/84	Since Co	mpilat n		Feb. :	Feb.
_ :	High	Low	. High	Low	· <del></del>	·	
Govt. Secs.	85.77 (8/1/84)	77.00 .24/1/88	127,4	.2.1.75	Daily Gilt Edged Bergains Equities	155.7	165,5
Fixed Int	87,47 50:1:84:		150.4 (25:11:47)	60.53	Bargains	115.6 512.7	146.0 432.7
ind. Ord	840.5 51.84	596,4 (12/1/65)	840.5 25/1.84	49.4 26-5 40	5 day Average Gilt Edged Bargains	153.6	155.2
Gold Minei	734.7	444,6	734.7	43.5	Equities	;	

#### Sumrie react W. H. Smith's first-balf profits

W. H. Smith's first-balf profits were well in excess of most market estimates, and the shares touched 144p before settling a net 4 dearer at 140p; the group has sold 5 of its Do It All stores to Woolworth's B & Q (Retail) d-i-y division for £2.4m. Other Newsagents trended better with Martin, nervous of late, rallying 5 to 145p, NSS, 80p, and John Memzies, 320p, gained 2 apiece.

Leading Stores finished a shade firmer for choice after a subdued business, but secondary issues continued to attract a fair made impressive gains on spectral and biggest gains occurring among plants. Gerard and biggest gains occurring among plants of the biggest gains occurring among plants occurring among plants of the biggest gains occurring among plants occurring plants occurring plants o

were a maximum of  $r_{k}$  higher on the day.

Stimulated by the news from Alexanders, Discount Houses rose sharply to close at the day's best. Cater Allen, 480p, and the day indicates left the large NATO contract. A cut in close a net 8 higher at 604p. Yorkshire Chemicals found support and gained 5 to 61p, while section and Singapore and Singapore and Singapore and Singapore and Singapore are supported by the news from Alexanders, Discount Houses and Singapore and Singapore and Singapore are supported by the news from Alexanders, Discount Houses and Singapore and Singapore are supported by the news from Alexanders, Discount Houses and Singapore and Singapore are supported by the news from Alexanders, Discount Houses are supported by the news from Alexanders, Discount Houses are supported by the news from Alexanders and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore and Singapore are supported by the news from Singapore are supported by

International, a friendless market recently, attracted revived support and gained 8 to 227p.

Sumrie react

cable contracts with a fresh rise of 9 to 293p. Crystalate revived 10 to 232p following speculation about the sale of its fine china

following a meeting with brokers Vickers De Costa, Norfolk Capital, in which Stakis recently acquired a 6 per cent stake, im-proved 3 more to 58p.

Miscellaneous Industrials were featured by a jump of 22 to 99p in Reed Executive on the sharp annual profits recovery. Brook Street Bureau improved 8 to 57p the funds BA is seeking for its participation in the A-320 Airbus participation in the A-320 Airbus project. Speculative demand accompanied by bid talk prompted a rise of 11 to 91p in Gsetetner "A." while Brengreen firmed 4½ to 68p in response to Press mention. Fresh demand lifted Associated British Ports 8 to 286p and Cookson 2 to 296p. Press mention. Fresh demand litted Associated British Ports 8 to 286p and Cookson 9 to 296p. Other noteworthy movements included Associated Heat, 10 up at was behind the rapid advance in

15:7/85: (1:11/85) 15:7/85: (25:10:71: Bargains ... 151.1 157.5 Value ... 553.7 583.5

about the sale of its nie china interests. Arlen, in contrast, met with further nervous offerings and gave up 7 at 95p.

Engineers met with further selective demand. Underlying sentiment was also given a boost by the sharp profits recovery

#### Reed executive good

in sympathy. British Aerospace edged up 8 to 235p following the appointment of Morgan Grenfell by the Government to advise on private-sector contribution to

Bullion continued to reflect the lower dollar and moved up a further \$5 to \$384.75. Share prices opened on a firm note, boosted by strong overnight

360p, English China Clays, 7 dearer at 230p, and Ricardo, a similar amount higher at 114p. American buying, and continued to gain ground in the morning owing to persistent and sizeable After Tuesday's gain of 14 following the more favourable Court ruling against the company concerning Mr Gilbert O'Suilivan, dealings in Management Agecy and Music were suspended at 124p at the company's request; trading resumed following publication of the company's annual owing to persistent and sizeable demand from London operators. This demand gathered pace in the afterdoon when the appearance of institutional demand from London and New York caused a sudden surge across the board which left the leading heavyweights with closing gains of as much as £34.

The Gold Mines index jumped 28.3 to 606.0. Financials and Platinums shared in the widespread advance.

trading resumed following publication of the company's annual results and the shares ended the day 2 dearer on balance at 126p. Motors displayed gains across the board. Among Distributors, Henlys, 98p, and H. Young, 93p, rose 5 apiece, the latter following the interim profits recovery. Speculators showed revived enthusiasm for coachbuilders Coleman Milne, 9 up at 64p, while York Traller, down to 33p initially, rallied to finish only 2 off on balance at 36p. Component manufacturers went better Platinums shared in the wide-spread advance.

Top performers in Golds in-cluded Vaal Reefs, which jumped £3; to £32; and Hartebeest, £53, Southvaal, £22; Free State Geduld, £27;, and President Brand, £29; all of which registered gains in excess of £2. Cheaper priced issues tended to be left behind by the leaders but nevertheless registered substan-tial improvements.

nent manufacturers went better under the lead of Lucas, which attracted fresh institutional demand and rose 5 to 223p. Publishers gleaned encourage-ment from Tuesday's excellent nevertheless registered substantial improvements.

Financials provided numerous features. "Amgold" were prominent and finally around a point to the good at £77½ and Gold Fields of South Africa i up at £15½. De Beers rallied strongly to close 11 up at 575p.

London issues received a boost mid-term statement from Fleet Holdings and settled at the day's London issues received a boost from the firmer bullion price and

Holdings and settled at the day's best. Associated Newspapers stood out with an advance of 18 to 473p, while Reed International firmed 8 to 426p. Fleet hardened 2 more to 183p. United led regionals higher with a gain of 5 to 323p. Olives Paper Mill rose 7 for a two-day gain of 11 to 42p; the angual results are due lets. an encouraging performance by copper. RTZ put on 7 to 651p, Gold Fields 9 to 567p and Charter Consolidated 3 to 240p.
In a buoyant Platinums sector
Impala advanced 20 to 920p
while gains of 10 were common
to Lydenburg, 565p and Rustenhurg. 780p the annual results are due later

to Lydenburg, 565p and Rusten-burg, 780p.
Demand for Traded Options declined slightly and total con-tracts struck yesterday amounted to 2.881, comprising 2,015 calls and 866 puts. ICI recorded 647 calls, 223 in the April 550's, and 105 puts, while Grand Metropo-litan attracted 158 calls and 210 puts. Notable premium gains

this month.

Properties stayed firm, but some leaders closed below the best. MEPC finished just a penny dearer on balance at 265p, after 268p, but Land Securities retained a gain of 6 at 264p. Haslemere Estates drew fresh support and rose 8 to 494p, while Peachey improved 4 to 193p Contrasting features among Textiles were provided by Carpets International, which shed 8 for a two-day fall of 16 at 50p following the forecast of a small full-year loss, but John C. Small and Tidmas spurted 28 in a narrow market to a new 1983-84

were taken out in Carpets Inter-national and Jackson Explora-tion, while doubles were com-pleted in Cornell, Phoenix Assur-ance and Barker Dobson. commence in mid-year. Adverse Press comment unsettled Ireland's Atlantic Resources, which dropped 30 to 510p. Other Irish issues lost ground in sympath; with Eginton 5 off at 355p, Bula 3 down at 30p and Aran Energy 2 cheaper at 69p. Invent Energy dipped 4 to 358p following the progress report from its French five-well drilling programme. Elsewhere. Berkeley

gramme. Elsewhere, Berkeley

Exploration rose 5 more to a 1983-84 high of 132p; Bristol Oil and Minerals has increased its

stake in the company to 15.18 per

South African Golds staged a sharp rally and registered their biggest one-day gains since

> 10 12.50 3 25 25 —

20.50 ------------------8 6 B

F.49,90

F.247,30

1,60 B

Babic

C=Call

TOTAL VOLUME IN CONTRACTS: 18,374

4.50 A 19 A 14.50 10.40

Golds surge ahead

**EUROPEAN OPTIONS EXCHANGE** 

YESTERDA	Y			Attwoo
British Funds Foreign Bonds Corpns. Dom. and	Rises 74 12	Falk O 3	Same 29 63	Aven R Brook Cookso Courtne Dollons Downs
Industrials	450	161	802	Euro. F
Financial and Props.	218 28	47 28	259 65	GRA
Plantations	5	4	11	Lucas I
Mines	80 56	20 66	71 56	Collins
Totals	923	329	1,356	British DRG
				Capital

November as the dollar remained under pressure. FTSE 100 INDEX 

#### RECENT ISSUES

EQ	UIII	E3								_
Issue	Amount peld up Latest	\$\$	983/84 	Stock	Closing	+ or	7 % C	Times	Gross Yield	P.E.
100 100 105 130	F.P. 27 F.P. 24 F.P. 24 F.P. 27 F.P. 27 F.P. 27 F.P. 17	- 46, - 48, - 246, - 69, - 114, - 45,	70 £54½ £54½ 180 88 294 39 £436 £44 £36 108 £38 108 £39 £44 £36 108	사Radio Clyde N/V Southwistn Bell Cp 출 사Syntarials 100 등	73 (49 (158 157 90 205 205 243 (43 (43 (43 (44) 168 168 168	+ 15	b1.0 QSF.60 QS7.60 b1.4 h5.47 u0.7 4.65.0 QS 6.00 QS 5.40; QS 5.60 QS 5.60 QS 5.60 QS 5.60 DS 6.00 QS 5.60	- 3.4 3.6 7.7 1.6 2.3 1.4 - 2.2 5.6 3.1	9.1 1.0 1.2 4.4 9.5 9.5 9.5 9.5 1.2 1.5	42, 1 6.8 12,6 26.8 7.2 14.4 15.4 17.3 21.6 51.8

# **FEXED INTEREST STOCKS**

	price £	20		180	3; <del>94</del>	Stock	Closin	40
t	_ <u>.</u>	. E.E.	750	High	Low	<u>ı</u>	. 2 g	
	97.072 99.15 99.714 100	F.P. £25 £.P. £30 £.P. £30 £25	22:3 26:4 10:11 15:6	135 106 10234 9934 2534 1130 2734 3556 1014 48 2516 10018	120 105½ 101 98½ 25¼ 106½p 24½ 30 99 30½ 24½	Aillied Textile 10% Cnv. Uns. Ln. 1993. Atlanta inv.Tst. 74 Cnv. Red. Cum. Prf. BAT inds. 12145 Uns. Ln. 2003 08 Do. Fitg. Rate Cap. Nts. 1986:60 Brixton Est. 111pc 1st Mort. Deb. 2025 Buimer (H.P.) 844 2 nd Cum. Prf Elf (U.K.) 1246 Uns. Ln. '91. Int. Bk. for Rec. & Dev. 11.5% Ln. 2003 Kensington & Chelsea 11.15% Red. 2006 Lon. Shop Prop. 8pc Cnv. 94/99 Ser II. MEPC 103-pc 1st. Mort. Deb. 2024 Nationwide 1014% Bds. 281.85 Do. 104 pc 18t. 285	10514 102/1 111p 2554 111/p 27/4 52/4 101/4 45 24-9	+ 1 <sub>2</sub> + 5 <sub>6</sub> + 1 <sub>4</sub> + 1 <sub>6</sub> + 1
Ī :	99,44 100	£25 £25 F.P.	13/4	2556i 275 <u>i</u> 1001i	251 <sub>2</sub> 251 <sub>4</sub> 984	Province de Quebec 124; Ln. 2020 Queens Most 12; 1st Mort. Deb. 2013 Rochdale Met. Bor. 11.10; Rod. 2006 Slough Ests. 12; Uns. Ln. 2009.	25% 27 100%	- 18 + 14
à						Spain 12% Ln, 1986		

#### "RIGHTS" OFFERS

	Issue 22	Renunc.		3/64	Stock	Closing price	+
price	buce, ⊈g	S	High	Low		ວັຕ	: =
	300 NII R28,20 NII 160 F.P. 32 F.P. 32 F.P. 30 F.P. 350 NII	17/2 17/2 3/3 24:2 6/8 9/3	436 408 208 47 39 58 44pm	150 196 35 341 <sub>2</sub> 45	Cariton Communications 5p East Dagga Linked Units Ellis & Everard Horman Smith 10p Jones (Edward: 10p, Meggitt 5p Sketchley	410 395 202 44 351 <sub>2</sub> 46 34pm	- 4 - 1

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unless otherwise indicated. I Issued by tender. [ Dividend to holders of ordinary shares as a "rights." "Issued by tender. [ Dividend to holders of ordinary shares as a "rights." "Issued by tender. [ Dividend to holders of ordinary shares as a "rights." I lasted by tender. [ Dividend to holders of ordinary shares as a "rights." I lasted by tender. [ Dividend to holders of ordinary shares are connection with reorganisation merger or take-over. Allotment latters (or fully-paid). [ I lasteduction. \* Unlisted Socurities Market. § Placing price. If Official London Listing. | No par value.

#### **NEW HIGHS AND** LOWS FOR 1983/84 Angio-Indonesian Bertam Hides.

NEW HIGHS (83)

BRITISH FUNDS (00)

Eachor. 3pt 1984 Treat. 10oc Cnv.
Exchar. 11-bor 86 1990 (£65 pd.)
Treat. 3pt 1986 Fdg. 5-bor. 1987-91
Eachor. 10oc 1989 Eachor. 11br 1991
Treat. 5pc 36-89 Exchar. 13-bor 1996
CORPORATION LOANS (1)
LCC 6-bor 1988-90
Alexanders Discount Midland Bank 7-bor.
Jessel Toyn. Gillett Sub. Ln. 1983-93
BREWERS (2)
Border Brewertes (Cark (Marthew)
EUILDINGS (2)
Leech (Wml.) Wimpey (Go.)
French Connection WW Group
Liberty N-V ELECTRICALS (6)
Micro Bus. Systems

SES AND	F/	_ \LL	.S	Norfolk Capital	Assoc. Fisheries ELS (1)
STERDA				Assoc. Brit. Ports Attwoods Aven Rubber	RIALS (18) Gestetner A N-1 Hoskins & Horte Manch, Ship Cas
	Rises	Falls	Same	Renok St. Bureau	Peeriess
h Funds Bign Bonds	74	D	29 63	Cookson Courtney Page	R.F.D. Group Reed Executive
s. Dom. and	12	3	ы	J Dailands Photo	Sandhurst Marki Spear (J. W.)
trials	450		802	Euro. Ferries	W Ribbons URE (2)
cial and Props.	218	47	259	GRA	Zetters
	28	28	65	TOM MOT	ORS (1)
itions	5	4	11	Lucas Inds	
	80	20	71	Collins (William:	APERS (1)
s	56	66	56	PAI	PER (3)
ils	923	329	1,356		Olives Paper ERTY (7)
				Capital & Counties	
ETCE 100	1815	\		Greycoat City Offices	Priest Marians Rosehaugh

Berkeley Exploration
PLANTATIONS (3)
PLANTATIONS (3)
Rowe Evans lavs NEW LOWS (7)

BREWERS (2) Marston Thompson Morland ELECTRICALS (2) Arien Elect. Immed. Arien Efect. Immed. Bus. Systems
Lovel: (G. F.)
Securicar A N-V Security Serv. A N-V

**ACTIVE STOCKS** Stock Alexanders Discount...

# Be-tsolates Birmid Qualcast Discontein Cons. Gesterner A N/V ICI Klool Gold Phoenia Assurance

#### **TUESDAY'S ACTIVE STOCKS**

Based on bargams recorded in Stock change Close Changes Changes Close Changes Changes Changes Changes Changes Changes Close Changes Changes Close Close Changes Close Cl

# **LONDON TRADED OPTIONS**

TEXTILES (2)
Small & Tidmas

TRUSTS (3)

			. CA	LLS		PUTS		I		CAL	LS		_	PUTS	
Option	n	Apr.	July	Oct.	Apr.	July	Oct.	Optio	<u> </u>	Feb.	May	Aug.	Feb.	May	Aug.
B.P. ,*420; Cons. Gold	390 420 460	23 8	47 30 12	40 18	27 58	13 33 63	5B 68	LASMO (*325)	240 260 280 500	90 70 50 63	103 83 70 50	105 90 77 62	11 <sub>2</sub> 11 <sub>2</sub> 2 4	3 7 15 22	6 17 25 30
1*567:	500 550 600 650	77 40 18	85 50 28	94 62 37	11 28 50 90	12 53 62	20 44 75	Lonrho	330 360 390	2 1 41	13 8	40 27 —	18 38	33 48 —	38 53 
Courtaulds (*139)	90 100 110	51 41 32	53 45 34	Ξ	03, 14, 11,	2 3	Ē	(*140) 	110 120 130 140	31 21 10 31 <sub>2</sub>	31 21 12 61 <sub>2</sub>	31 21 15 9	1 1 5	31 <sub>2</sub> 6 13	219 413 10 16
	120 130 140 160	23 16 8 3	25 19 13 7	22 17 8	112 31: 7 25	10 25	7 12 26	P. & O. (*268)	200 220 240 260 280	70 50 30 12	75 55 39 24 14	45 51 21	2 2 2 5	2 4 10 21	- 6 16 30
Com. Union (*174)	140 160 180 200	39 24 9 2	45 28 12 5	31 19 8	112 6 17 54	5 9 20 35	12 25 38	Racai (*207)	180 200 220	30 812 2	38 24 11	46 32 20	9 4 16	5 11 26	6 16 28
G.E.C.	160 180 200 220	50 16 7 2	36 24 13 7	32 19	2 7 20 38	11 22 38	13 24	R.T.Z. :*649;	483 600 533 550 583	172 155 122 105 72	120	130	012 012 1	1   15	10
Grand Met. (*358)	300 330 360 390	65 37 18 6	69 42 25	52 52	3 6 17 40	12 22	16 28 —	Vaal Roofs	600 650 700	55 14 2 271 <sub>2</sub>	75 40 20 30	84 50 30	13 55 01 <sub>2</sub>	14 30 62	22 40 70
1.C.l. (*608)	500 550 600 650	110 64 30 9	76 44 19	60 32	2 6 24 54	12 30 66	36 72	(*8117)	100 110 120 130	17:2 8 2 034	22 15½ 9 5	241 <sub>2</sub> 171 <sub>2</sub> 111 <sub>4</sub>	05; 1 41c 131g	5 6 11 17	712 1112 17
Land Secur.	214 236	54 35	60 41	=	3	2 5	=				CALLS		· i	PUTS	
	240 257 260	32 17 15	38 35 24	44  32	4 9 12	7 13 15	11 20	Option	<u> </u>	Mar.	June	<u> </u>	Mar.	June	Sep.
Marks & Sp.	280	1 44	15	20	25	29	35	Beecham (*301)	300 330	17 5	30 11	35 14	13 35	18 42	22 43
221	200 220 240	26 11 3	30 15 5	35 21 8	4 7 23	5 12 25	7 13 30	Bass (*308) De Seers	300 330	22 5 125	32 13	37	30	32	17 37
Shell Trans.	500 550 600	118 68 40	123 77 48	57	2 7 16	5 17 27	- - - 35	(S*B2O)	750 800 850	80 42 20	90 65 35	110 80 50	15 35 60	50 55 90	37 65 102
	650	12	23	30	48 1	55	60	Guest Keen .*208,	160 180 200	50 30	51 83	54 35	3	7	, š
Option		Feb.	May	Aug.	Feb.	May	Aug.		220	17 61 <sub>2</sub>	22 13	24 17	21	15 25	19 29
Barclays (*527)	420 460 500 550	110 70 50 21 <sub>2</sub>	112 70 45 20	82 55 28	1 2 3 37	2 4 17 42	- 8 20 50	Hanson (*163.	153 247 160 173 180 187	36 23 12 6 4	28 18 13 10	23 17 14 10	1 7 15 19 26	2 10 17 21 28	12 20 24
imperialGp. (*148)	110 120 130 140 160	39 29 19 9	5 41 51 22 13 51 <sub>2</sub>	12  25 16 8h	054 054 054 1	87   1	90  4 9 18	Tesco (*175,	160   180   180	17 6 racts	23 10 2,881	27 13 Calls	39   11   2,015.	5 14	43 6 16
		Q-71	U-26		47	10 1	10	i	OMB!	eriying	seçü	nty pr	CO.		

## SUB-SECTIONS  Figures in garentheses show number of stocks per section    No.   Day's Vield % Stocks per section   No.   Change %   No.   Change %   No.   Change %   No.   Change %   No.   No.	86 478 99 48 465.09 42 731.12 0.67 1670.01 0.02 1632.34 47 229.13 185.58 48 611.21	464.75 731.19 1 1658.67 1689.69 226.93 188.06 131.90	
2 Building Materials (25) 473.88 +1.1 10.80 4.67 11.52 468.64 465 3 Contracting Construction (32) 748.21 +1.8 12.58 4.78 9.90 735.17 73 4 Electricals (15) 171.705 +0.9 7.14 3.94 17.81 1701.74 167 5 Electrosics (24) 8.49 2.22 15.46 1450.33 1431 6 Mechanical Engineering (64) 236.79 +1.4 9.93 4.79 12.45 233.48 238 8 Metals and Metal Forming (9) 200.29 +2.6 8.23 5.85 15.86 195.13 199 1 Motors (17) 134.90 +1.0 1.40 4.03 - 133.15 132 10 Other Industrial Materials (19) 616.83 +0.3 5.09 3.61 26.73 614.68 615	.48 465.09 42 731.12 0.87 1679.01 0.02 1632.34 47 229.13 .77 188.58 43 132.50 84 611.21	464.75 731.19 1 1658.67 1689.69 226.93 188.06 131.90	433 19 790.13 1665 11 0.00 209.97 165.95
3   Contracting, Construction (32)	42 731.12 0.87 1679.01 0.02 1632.34 47 229.13 .77 188.58 43 132.50 84 611.21	731.19 1 1658.67 9 1669.69 226.93 188.06 131.90	790.13 1665 11 0.00 209.97 165.95
4 Electricals (15)	0.67 1679.01 0.02 1632.34 A7 229.13 .77 188.58 A3 132.50 .84 611.21	1 1658.67 1689.69 226.93 188.06 131.98	1665 11 0.00 209.97 165.95
5   Electronics (24)	0.02 1632.35 .47 229.13 .77 188.58 .43 132.50 .84 611.21	1689.69 226.93 188.06 131.90	0.00 209.97 165.95
6   Mechanical Engineering (64)	A7 229.13 .77 188.58 A3 132.50 .84 611.21	226.93 188.06 131.90	209.97 165.95
6   Mechanical Engineering (64)	.77 188.58 43 132.50 84 611.21	188.06 131.90	165.95
9 Motors (17)	A3 132.50 84 611.21	131.90	
10 Other Industrial Materials (19)	84 611.21	,	1 185.57
TA   Aliki midding middings it is minimal and and a seal and a seal and a seal and			1
2),   CONSUMER GROUP (196)   476.21  +0.5   19.38   4.26   11.78   474.07   476	25   470.51.	,	416.57
			420.62
22   Brewers and Distiflers (23)			484.06
25 Food Manufacturing (22)			344.33
26 Food Retailing (12)			857.83
27   Houlds and Household Products (9)   718.94   -0.1   6.55   3.66   17.94   719.87   717 29   Injury (23)			716 13 512 19
			731.53
32 Newspapers, Publishing (15)			168.41
34 Stores (47) 423.94 +0.6 5.11 3.66 16.74 421.21 422			357.60
35 Textiles (19)		267.38	194.60
36 Tobaccos (3)		532.00	496.38
39 Other Consumer (8) 463.25 +11 10.90 5 69 - 458.61 460		449.42	370.95
41 OTHER GROUPS (83) 429.24 +12 7.76 417 16.29 424.36 422		421.33	323.97
42 Chemicals (16) 605.42 +8.9 7.32 4.22 18.11 509.25 575		598.85	419.84
44 Office Equipment (5) 135.78 +2.0 6.42 5.46 21.49 133.07 129.		130.16	183.37
45 Shipping and Transport (14)	88 840.66	E38.57	575 q7
46 Miscellaneous (48)	17 549.57	544 74	458.52
49 INDUSTRIAL GROUP (484) 478.70 +0.8 9.40 4.05 13.29 474 % 470	68 471.04	469.55	417.29
51 045 (36) 1009.08 +0.4 11.05 5.87 10.99 1905.41 1806	16 995.35	999.57	746.37
59 500 SHARE INDEX 523 12 +0.7 967 4.35 12 84 519.40 515		513 95	444.53
61 FINANCIAL EROUP (121)		375.96	301.63
62 Banis (6) 398.71 +0.5 21.54 6.43 5.04 396.58 398		395.00	306.71
63 Discount Houses (8) 419.49 +5.2 - 6.72 - 398.71 398.		404.23	294.64
65 Insurance (Life) (9) 525.03 +0.2 - 4.29 - 523.76 529.	533.82	537.76	386 13
66 (csurance (Composite) (9)		249 71	203.05
67   Insurance Brokers(b)	53 646.61	649.06	563 23
68 Merchant Banks (12)	e9 236.00	235.50	166.30
69 Property (53)	88 <b>  520.77</b>	522.71	<b>455 90</b>
70 Other Financial (18)		266.13	233 22
71 Investment Trusts (107)	492.92	493.09	407.89
81 Mining Finance (4)		301.85	269 83
91 Overses Trasers (15)	6 559 47	550.29	444.23
99 ALL-SHARE INDEX (747) 489.33 +0.8 - 4.47 - 485.66 482	5 481.97	481.26	409.89

	FIXED INTEREST					AVERAGE GROSS REDEMPTION VIELDS	Feb 15	Feb 14	(500L01) 950 Asa.		
	PRICE INDICES	Wed Feb. 15	Day's change	Tues Feb 14	nd act. today	ad adj. 1984 to date	1 2 3	Retish Government Low 5 years Coupon 15 years 25 years	9 63 10 17 9.81	968 30.19 9.81	8 94 10 44 10 40
1 2 3	British Severament 5 years	118,74	+0.25 +0.25 +0.13	118.56 130 91 141.76 151.81	- - -	1.22 2.13 0.58 0.00	5 6 7 8 9 10	Mediam   5 years	10.57 16.69 10.12 11.02 10.85 10.21 9.79	10.93 10.71 10.12 11.08 10.88 10.21 9.78	11.25 11.35 10.89 11.39 11.57 11.09
5	All Stocks	130.27	+0.15	239.04 206.06	-	1.50	11 12	Debs & Leans 5 years	11.43 11.58	11.46 11.58	12 48 12.55
7		8.57		81.57	<u> </u>		13	25 years	12.02	11.50	12.68

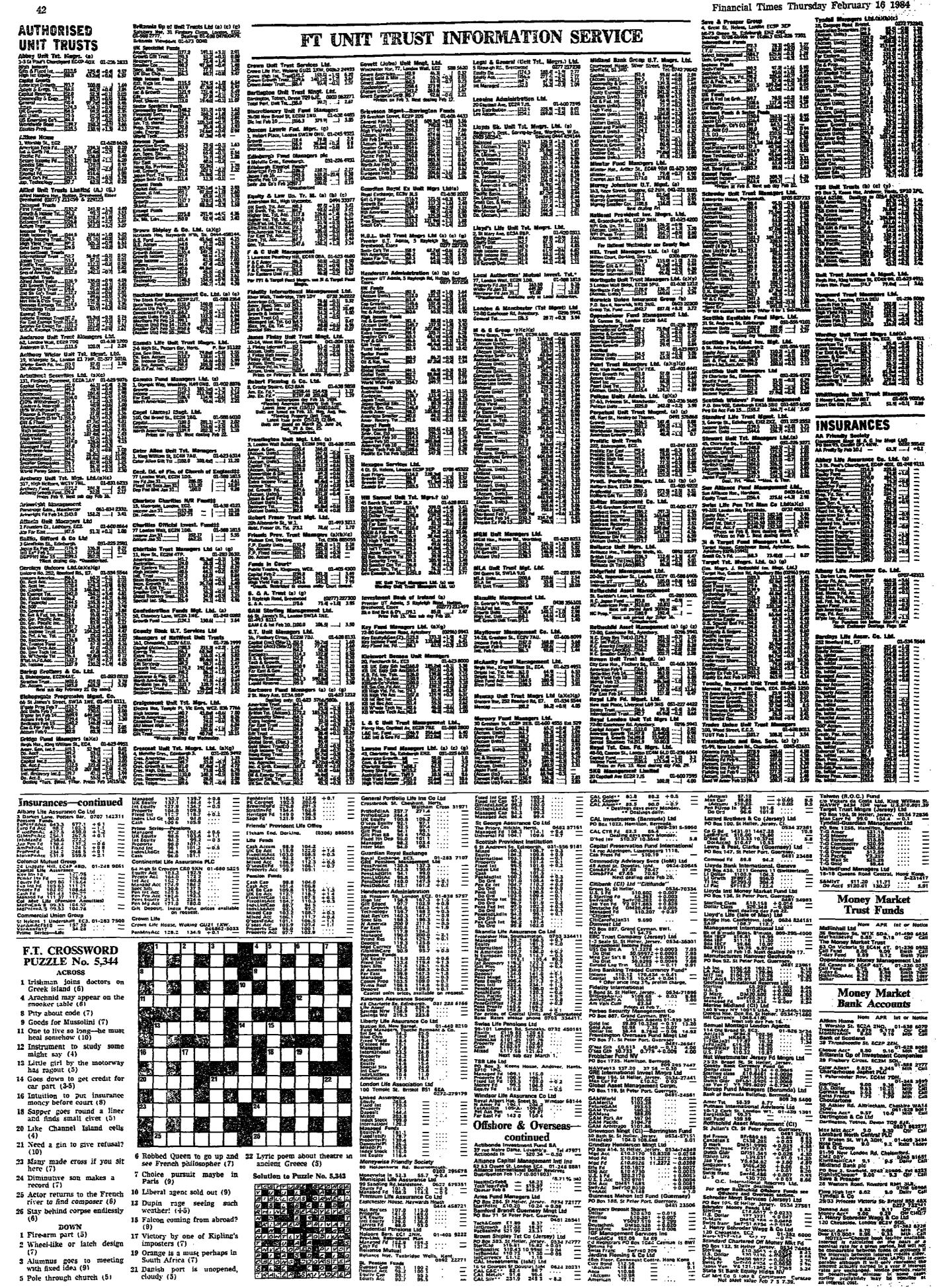
The Financial Times, Bracken House, Cannon Street, London, ECGP 48Y, price 15p, by post 28p.

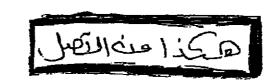
Need room to grow?  to grow?  Emigrate to  The  Growing  State	FT LOND	ON SHARE INFO	RMATION SE	RVICE	1963-pt   High Law Shock	S—Continued    max   0   0   0   0   0   0   0   0   0
<b>CIO</b> 0952 613131	AMERICANS  1/33.84   Price   + or   Div.   Yld   High Lear   Stock   6   -           35/4   (22%   Abbott Labs.        31/2   17%   Alcoa 15       19%   13%   Agray \$1       19%   13%   10%   10%   10%   19%   13%   10%   10%   10%   19%   13%   10%   10%   10%   19%   13%   10%   10%   10%   19%   13%   10%   10%   10%   19%   13%   10%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   13%   10%   10%   19%   10%   10%   1			Stack   Price   -   Net   Chr   Grs   P/E	BO 61 (\$12165 109	14 2.8 2.7 62 190
BRITISH FUNDS	185, 8759   American	186   AMEC 50n   213   42   c9 0   -6.0   -288   150   No.     6 160   Aberdeen Corot   164   -2   c6.5   3 0   5.7   8.3   160   102   sin     10	1.5   1.5	Brockhouse	90 48 ALM 149	1735 14 64121
1963-94   Sheck   Prior   + or   Yield	21-2   14   Andre Inc.   19-46   -14   51.44   5.2   140     16-4   12   Sant America Corps   19-46   -14   51.52   -7.3   33     35-5   220   Bantleers N.Y. \$10   3334   +1   52.25   -4.8   216     313-2   214   Benerica Fer. Clés   245   -1   96c   24   34     313-2   10-8   Bruswick Corps III.   18-7   14   52.20   -2.4   34     29-2   Zuc C. P.L. 25-5   -2.5   -1   40c   -2.2   73     29-2   Zuc C. P.L. 25-5   -3   40.4   -1   52.30   -4.8   375     374-2   25   Chare Whita. \$12.5   35.50   33   483     374-2   25   Chare Whita. \$12.5   35.50   7.0     324-3   12   51.50   33   433     394-2   26-4   Chesterough \$1   -26   -48   51.50     294-2   204-2   Christory \$4   -26   -48   51.50     294-2   17   Christory \$4   -26   -48   51.80   -5.1     294-3   17   Colyster P. \$1   -26   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -26   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -26   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   Colyster P. \$1   -48   51.20   -5.6   74     16-7   17-7   17-7   18   18   18   18   18     16-7   17-7   18   18   18   18   18   18     16-7   17-7   18   18   18   18   18   18     17-7   18   18   18   18   18   18     18-7   18   18   18   18	7 105 Bellway. 125 +1 7.0 21 8.0 7.6 210 1312 31 41 Benford M. 100 69 73 48 1.7 7.2113 240 47 Me   43 Bent Bros. 200 54d +1 265 0 7.0 0 345 275 Mi   205 Blockley: 200 355 100 23 4.015.4 175 120 Mi   383 Blue Circle £1 407 18.25 32 6.3 54 144 76 NS   168 Breedon Lime 204 17.2 11.7 0348 214 77 N1   46 Brokuse heldy 12 48 32 14 9.5 9.8 225 148 000   36 Brit. Dredging 65 71.0 0.2 2.2 10 130 0   36 Brit. Dredging 65 71.0 0.2 2.2 10 130 0   36 Brit. Dredging 65 71.0 0.2 2.2 10 130 0   37 10 130 0   38 10 10 10 10 10 10 10 10 10 10 10 10 10	1. Non Vig. 127 +5 13.0 1.9 3 421.1 31 14 15 15 15 16 16 16 17 17 18 1.0 0 5.6 6 317 1472 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Section   Color   Section   Sectio	153 63 MAIrchip Inds.	
1024   974   Treasury 111-gc 1985   1224   24   1123   9.79   1024   95   Treasury 111-gc 1985   1234   24   24   24   24   24   24   24	40 ) 194 (LDI) 1865, 31 242 (+12 ) 34-20 ( ) 4-2 ( 514	Add   Broathest Ending   Lip   Ag   Ag   Ag   Ag   Ag   Ag   Ag   A	sedy (Ahred)     72     35     08     60     98%     35     165       max Texts 5p     27x2-1-1     1.0     2.9     52(7.8)     365     145       iners 10p     52     -1     2.3     6.3     -7     37       sbeech 10p     39     025     -2     2.9     -5     31     20       school 5p     24     0.1     0.6     -1     17     52     20       dasm "A Niv"     144     -1     74.5     2.4     4.513.5     39     9       d dasm "A Niv"     144     -1     74.5     2.4     4.513.5     39     6       U SSNSP 124p     32     1     -1     -1     -1     5.3     107     65       SSNSP 124p     32     8      8.1     1222 (102)	Carsty Bros	96   399   Jamber not. 120   170   25   say, fortus Fin. 7g   42   281   Jamelo Nordic   550   252   Jamelo Nordic   31   15   Aresson (A) 10h   31   14g   Jameso Trest 10   48   9   Jashiey 19th. 7st.   451   26   Jastie Hest. Series   129   Jastie Hest. Series   160   73   Jastie Hest. Series   161   15   15   165   78   Jastie Hest.   166   243   Jastie Hest. Series   167   Jastie Hest. Series   168   Jastie Hest.   169   78   Jastie Hest.   160   78   Jastie Hest.   160   78   Jastie Hest.   160   78   Jastie Hest.   161   162   163   163   163   163   163   164   165	294 +8 M7.0 -35 -27 3.6127 34 -8 M7.0 -27 3.6127 34 -220 511 3.4334 35 -18 77.0 27 3.6127 36 -18 77.0 27 3.6127 36 -18 78.0 24 75 73 36 -17 13 20 3.1235 36 -17 13 20 3.1235 36 -17 13 20 3.1235 36 -17 13 13 20 3.1235 36 -17 13 13 13 13 13 13 13 13 13 13 13 13 13
109.2005.2)Esch. 14sc 1986   107121+2 (12.99) 38.55	27   1/4   Crown Zell, 33   22/4   44   31.00   3.2   62   62   62   62   62   62   62	162   Countryside	mari (H.)	Customins 78/94 C281 +2 034,% — 1.9	278 185 (B.E.T. Beld	100   15   100   17   100   17   100   17   100   17   100   17   100   17   17
1045, 955, 17 reas 12cc 1987	20% 12% Cont. Historis \$5 124, -4, \$1.16 - 6.2 66 10% 12% Cont. Historis \$5 124, -4, \$1.16 - 6.2 66 10% Cont. Historis \$5 124, -4, \$1.00 - 3.2 62 17% Crown Zell. \$5 224, -4, \$1.00 - 3.2 62 22% 12% Dana Corp. \$1 - 18 - 1, 174.7c - 29 274 18% 17% Cont. Historia 1100 - 3 12 62 18% 17% Eastor Crp. \$1 18 - 1, 174.7c - 29 274 18% 17% Corp. America 100; +3 50 17 130 23% 17% Corp. America 12% - 4, \$1.04 - 27 128 25% 17% Corp. America 12% - 3.20 - 8.8 157 17% 750; First Chicago \$5 12% - 3.320 - 8.8 157 17% 170; First Chicago \$5 12% - 3.320 - 8.8 155 17% 17% Corp. America 12% - 3.320 - 8.8 155 17% 17% Corp. America 12% - 3.320 - 3.8 158 17% 17% Corp. America 12% - 3.320 - 4.1 178 18% Corp. First Chicago \$5 12% - 4, \$1.00 - 5.5 56 18% Corp. First Chicago \$5 12% - 4, \$1.20 - 4.1 178 18% Corp. Fluor Corp. Sy 12% - 4, \$1.20 - 4.1 178 18% Corp. Tor. Sy 12% - 4, \$1.20 - 3.8 162 18% Corp. Sy 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	TIMBER   AND ROADS   1983-84   1985-86   1986   AMEC 50s	Part	Carring Bros	20	153   +3   6.0   2.0   5.41   1.2
1064   95%   Treasury Lives 1989   1021   104	332 102 177	89   Henderson Group   392   44   174.0   3.0   3.0   3.0   24.6   134   53   We	Armen   Sp   111   -2   -2,02   3,0   3,91,22   65   30   190	10	145 (180) (Section of 15) 405 (23) Steby (1.) 50 p 405 (23) Steby (1.) 50 p 405 (23) Steby (1.) 50 p 407 (30) Steby (1.) 50 p 408 (34) Steby (1.) 10 p 409 Second Pel-A 10p 409 Second Pel-A 10p 409 Second Pel-A 10p 409 Second Pel-A 10p 400 Steby McC 400 Section of 150 p 400 Second Pel-A 10p 4	138
1074   394,   freezery 20pc 1992.   95st   +3;   10.40   10.72   11114   982;   Ewch 124,pc 92	102, 013 Necromater Rease. 1020 - 35	70 Werman, 20150 115 +3 C20% 21 5.8 83 470 225 4A0 85 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	## Call   413   -12   93.6   3.8   1.9   21.6   742   44   151   51   52.6   55   742   51   51   52.6   55   742   51   51   52.6   55   742   51   51   52.6   52	2ke & Elliot 36 0.6 34 36 0.6 54 36 0.6 5.4 32 0.1 0.3	250   Boot (Henry) 50e   101   101   102   103   Boot   105   103   10	74 +1 3.0 27 58 73 77 +1 3.23 28 6.0 99
1184 98 Treasory 12pc 95	101-2 594g Sauf (B. F.) \$1	62 London Brick	R fintri 100 - 252 - 7   12.0 - 1.2 - 25   1772   6 (Windel) 25.0 - 3   44.00   1.9   6.9   1.0   6 (Windel) 25.0 - 3   44.00   3.4   2.3   24.1   74   30   75   30   A 5   2.0   76   30   37   4.1   77   30   78   30   37   4.1   78   30   37   78   30   37   37   78   30   37   37   79   30   37   37   79   30   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37   37   70   37	ocker (1) 5p 22 1.30 2.6 8.4 6.1 Du , 'A' 5p 22 1.30 2.6 8.4 6.1 J.L. Hotdings 300ml +2 7.0 2.4 3.3 [A4] St Interni. 10p 49 +1 0.1 -0.0 - J. J. Hotdings 300ml +2 1.0 2.4 3.3 [A4] As Interni. 10p 49 -1 2.17 1.5 7.8 [0.1] As Interni. 20p 272 8.5 2.0 4.5 [A.2] Kekechne Bros. 142 +6 7.28 1.7 7.3 9.7 J. J. J	145 66 BB 4 EA 71. 24 Brtt. Symon 20p. 207 136 British Vita 932 360 B. H. Prop. \$A2 57 16 Brusk St. Br. 10p BB2 41 Brown Brt. Kerd 147 102 Brusk St. Br. 10p Bruskes (Mass.). 29 18 Burnsteen 15s 20p. 65 Burnsteen 15s	145
1042, 895, Enchequer 1042ct 1997, 985, 251+1, 10.66, 10.71 925, 862, Tressury 84, pc 1997; 87, 21, 10.82, 10.52 122, 1262, 1562, 1562, 1997, 1311, 1, 1, 11.84, 11.74	48½ 31½ Union Carbide \$1   385±d   \$3.40     6.2   170   525, 335, Utd. Tech. \$US\$ .   455½ -14   \$2.60     4.0   100   223, 124   990.5 Steel \$1   194   -1   \$1.00     3.6   23   23   14½   990.6 Steel \$1   224   -1   \$1.00     5.8   32   14½   990.7   25c.   134   43   84c     4.5   144   975   124   124   125	104   Meyer int   154   137.5   3.1   35   133   33   18   Chil   15   Milbury   16   Milbury   17   Milbury   18   Milbury	orde (grp	Solien	45 27 Barris Antis 109 128 70 Phinings Comp 1th 128 70 211 <sub>2</sub> C. H. ingles 109 145 WCSR AS2. 145 Camping (W.) 125 97 Logaro Indo. 125 97 Logaro Indo. 127 120 Capting Indo. 127 120 Carting Indo. 128 129 Collection 209 1	70
116½ 103½ [Exch. 12½pc 1999   115½   +½   11.05   10.78   104½   97½   Fressiny 10½pc 1999   102½   +½   10.55   10.55   101½   96   20ners 100½pc 1999   102½   +½   10.55   10.55   12.4½   10.6   Fress. 13pc 2000   118½   +½   11.08   18.73   125½   123½   Fress. 14pc 98-01   124½   +½   11.53   10.98   12.5½   99½   Exch. 12pc 99-02   11.3½   +½   11.53   10.98   11.5½   10.35   11.4½   19.95   10.75   11.4½   19.95   10.75   11.4½   19.95   10.75   11.4½   10.35   11.4½   11.5½   10.35   11.4½   11.5½   10.35   11.4½   10.35   11.5½   10.35   11.5½   10.35   11.5½   10.35   11.5½   10.35   11.5½   10.35   11.5½   10.35   11.5½   10.35   10.35   10.55	586p 75p Breakwater Res 455p 165 205 155 Can tomp. Bit. 52 17 -12 52.08 - 7.0	160   Pochies   210	Fe Elect. 10b 83 +1 +101.5c 51.11.4145 525 86 93 41.10b 525 87.00 7.00 125 87.00 7.00 125 87.00 7.00 125 87.00 7.00 125 87.00 7.00 125 87.00 7.00 125 87.00 7.00 125 8	rurer Charl, 20s. 112	16 7c Cent. Severed. 5p 58 23 Cent. 5p 62	52
50% 43% Funding 3t-gar 99-04 1224 1084; Investory 123-gc 79-05 8712 774 Investory 123-gc 79-05 1212 199 Investory 113-gc 79-05 1329 115 Investory 113-gc 79-06 1329 115 Investory 113-gc 79-06 6512 534 Investory 3t-06-08 614-14 91-08 1052 1837 1713 Investory 7tt-07-12181 2714 7713 Investory 7tt-07-12181 2714 7713 Investory 7tt-07-12181 2714 7173 Investory 7tt-07-12181 2714 7174 Investory 7tt-07-12181 2714 7174 Investory 7tt-07-12181 2714 118-08 9-98 Undated	174   Can Pacific 35   251	93 Rughy P. Cement. 1852, +32, 15.5 1.9 7.4(9.2) 75 46 Energy SEB Group. 1882 +10 45.6 1.7 5.4(15.2) +23 16.4 Ent. 46 Sharpe & Fisher. 72 12.0 2.6 4.0 12.4 45 13.3 Energy Sheffield Bruck. 17 14.0 Sheffield Bruck. 17 14.0 Sheffield Bruck. 17 14.0 2.9 17.5 2.1 11.0 2.9 17.5 FKI Smart (1.) 10p. 52 43.95 1.1 10.8 11.1 400 208 Fart 1.0 20 Streeters 10p. 20 1.0 1.0 2.9 17.5 FKI Smart (1.) 10p. 402 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	refere Remain: 43 +1 323 0.0 9.519.4 54 39 Rest legisling 260	icturds (Lenc.). 54	189 118 Cole Group	135-4
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# Philippines ends sugar monopoly

BY EMILIA TAGAZA IN MANILA

THE Philippine Sugar Commis- also noted that Nasutra will sion (Philsucom) yesterday require its suppliers to sign announced it will give up its five-year contracts. It will monopoly in trading in Philipeasily attract planters by offerpine sugar. Mr Poberto B'e.edicto, chairman of Philsucom and its trading arm, the World sugar values slipped to National Sugar Trading Corporation (Nasutra), said months yesterday morning benasutra will continue trading fore a technical rally firmed but sugar producers can now prices late in the day. choose to whom they sell their In the morning the

Mr Benedicto said, however, that Nasutra cannot deal with producers on a partial basis.
"The producer cannot sell only his export sugar to Nasutra, he also has to sell his sugar reserved for domestic market." Mr Benedicto said. Philippine sugar planters are required to rseerve part of their sugar out-put fo the domestic market. Some sugar planters, reacting to Mr Benedicto's announcement, said Nasutra can be ex-pected to have an effective monopoly for a further two years at least, until private traders organise their market-

ing better prices, he added. Our Commodities Staff writes:

In the morning the London daily raw sugar price was fixed £1.50 down at £117.50 a tonne — the lowest level since April 25 — and futures prices continued the recent slide, encouraged by the strength of sterling. By the close, however, the May futures position had recovered to £127.90 a tonne, up £1.05 on the day.

Dealers said there was no fundamental news to explain the modest upturn, which they put down to technical factors. Export licence allotments on 40,750 tonnes of white sugar at concopoly for a further two species at least, until private caders organise their market-only a shade lower than expected, they said, and had little market impact.

#### Zinc values down at close BY JOHN EDWARDS, COMMODITIES EDITOR

ZINC VALUES fluctuated wildly the offered terms of a new on the London Metal Exchange labour contract. The Sauget yesterday, before closing mar-smelter has a capacity of more yesterday, before closing marginally down on the day. The three months quotation sank to a low of £669 before rallying to close at £687.25 a tonne, £3.25 that it was temporarily suspend-

close at £687.25 a tonne, £3.25 down on the previous day.

The market was initially depressed by the results of the U.S. Mint tender for 4,500 tonnes of zinc, which were obtained at relatively low prices. However, the market railied strongly when Amax announced that workers at its zinc plant in Sauget, Illinois, had walked out after rejecting that it was temporarily suspending that it was temporarily suspending operations at its dioverlead to stock of concentrates. The plant, which is due to shut down on March 4, will continue to receive concentrates and deliver refined lead from stocks.

The weaker dollar had a generally depressing effect on base metal prices, although it helped to boost gold.

#### **Gold futures** membership for Sunshine **Mining**

By Our Commodities Editor

SUNSHINE MINING of London (formerly SNW Commoditles) has bought Ametalco's floor membership of the London Gold Futures Market, it was announced yesterday.

The acquisition of a gold futures membership is part of a general expansion by Sun shine Mining, which recently opened a New York office to add to its existing offices in Birmingham, Liver London. pool and Marbella,

The company is a fully-owned subsidiary of Sunshine Mining of the U.S., which claims to be the biggest single producer of silver in the world, with an annual output of some 4.5m

However, Sunshine Mining in London, which only formally changed its name from SNW Sommodities earlier this month deals in the whole range of physical metals and "soft" commodities, as well as futures markets.

THE average price of all tea sold at auction on Monday was 257.18p a kilo, down from 261.79p last week, the Tea Brokers Association of London said yesterday. This was the lowest average since the December 19 auction and compares with the record high of 317.44p reached on January 16 .

 SCATTERED rain last week anly benefited a few areas in South Africa's maize growing region and conditions continued to worsen, the joint agricultural weather facility of the U.S. Departments of Agriculture and Commerce said.

• THE Thai Ministry of Commerce is to propose that it set a minimum price for rice exports to prevent undercutting among local exporters. Deputy Commerce Minister Mr Pairo-jana Chaiyaporn said.

# Success story of a food-for-work aid programme

The resources of the World Food Programme are on the increase. Robin Reeves reports

IT IS 20 years since the World Food Programme was established, as an offshoot of the UN Food and Agriculture Organisation, to channel food aid to the Third World in a way which would assist their development, raise nutrition standards and meet food emergencies. It was launched experimentally with a budget of \$100m over three years, pledged by donor coun. years, pledged by donor countries in either food commodities or cash. Few of its founders expected it to survive, but the programme is now the second largest source of multi-lateral development assistance

after the World Bank.
These days, it bandles some \$600m worth of food aid a year and is involved in 340 development projects in 88 countries. Food-for-work projects in which food aid is used wholly UN agency whose resources are still increasing.

It recently received a pat on the back from the U.S. Government, in the form of an agreement.

ment, in the form of an agree-ment which gives the pro-gramme responsibility for shipping 50 per cent of U.S. WFP food aid. This was after the programme had shown a significant

man-made disasters. On the Afghan-Pakistan border, WFP is playing a co-ordinating role, as well as supplying food, for an estimated 2.2m refugees.

But the majority of its activi-ties are directed towards using food aid as a tool for promoting rural development and helping the poor to help themselves in

This form of development assistance is not universally approved. A recent book\* attacked project food aid as a cumbersome and inappropriate way of helping the Third World.

There are problems of transport and storage and it has a limited shelf life. But the chances of corruption are less than with cash and it is a development resource which is more readily available from many countries.

In the end, many of the arguments against food aid are those which can be used against devewhich can be used against development assistance generally.
The programme rejects suggestions that its activities increase imported food dependence and points to India and
Pakistan, once major food aid
recipients but now net food exporters

Examples of the beneficial impact of food aid, when pro-perly handled, are to be found in Egypt, one of the original recipients of WFP aid 20 years

rescue of the Philze monuments snack, by providing food for the werregion, now as part of the Egyptian Government's drive to ex-pand the amount of habitable land by desert reclamation and

during their first three years only. The savings to the Govern-ment of the programme's con-tribution are earmarked for housing, community, extension and co-operative services, and the development of women's income-earning activities.

Food aid is also being used on a long-term basis as a food-for-work incentive to encourage

Projects already wound up inkers transferring the monu-clude food aid for workers ments to higher ground. It con-tinues to be involved in the age programme required in the Valley and Delta again after completion of the Aswan Dam, The lack of annual flooding of The Government foots most increasingly mechanised and the of the bill. WFP aid is confined to income support for settlers during their first three ways.

withdrawn.
Overall, Egypt's food aid experience illustrates two key planks of WFP policy. The first is that food aid commitments must not be open-ended; the second that it should go to the poorest and most vulnerable in

Acainst the Grain by Tony Jackson (published by Oxfam).

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#### Zimbabwe drought forces substantial maize imports

BY TONY HAWKINS IN HARARE

ZIMBABWE will have to import pile, but this will run out by the juncture to say how large these could be materially higher in a minimum of 400,000 tonnes of end of April and Zimbabwe will will be. The most optimistic the absence of further good maize this year, following the country's third successive country's third successive drought. Its maize consumption is put at more than 100,000 tomes a month, implying annual usage of 1.3m to 1.4m tonnes. Three years ago, maize deliveries to the Grain Marketing Board exceeded my tonnes, faling to 1.4m tonnes in 1982.

severe drought, they were down price of Z\$140 a tonne (£88) foreign exchange cost of food to 620,000 tonnes-less than guaranteed for the 1984 harvest. imports is put at a minimum of half annual consumption. The country was carried through by imports would be necessary, will depend on what use can be its previously-established stock- though it is impossible at this made of aid funds and the figure

need substantial imports in 1981-85.

This week, Mr Denis Norman, Minister of Agriculture, announced an early-delivery bonus of Z\$20 a tonne (£12) for bonus of Z\$20 a tonne (£12) for maize delivered during April and of Z\$15 a tonne (£9.50 a tonne) for May delivery. This cantly worse with other food tonne) for May delivery. This is a premium of between 11 and But last year, as a result of a 14 per cent on the producer

will be. The most optimistic the absence of further good crop forecasts point to deliveries rains. of around 750,000 tonnes to 300,000 tonnes, implying imports of a minimum of 400,000 tonnes.

imports—especially wheat and oil-seeds—being required. The Mr Norman announced that Z\$120m (£75m), though much

An additional imponderable is the level of retentions by commercial farmers to feed their labour and to provide cattle feed, and by peasant growers for their own consumpis not serious

The third successive year of frought poses a major problem for Zimbabwe, already facing a severe foreign currency short-age, while the need to pay a higher grain price to producers

#### Coffee rust outbreak in **Ecuador**

COFFEE RUST has been discovered in plantations on Ecua-dor's Pacific coast, but the outbreak has been isolated, Ecuadorean Government officials

Mr Fausto Jordan, Agricul-ture Minister, said the outbreak Local newspapers said the

rust has affected 100 hectares in El Oro province in the south "Precautionary measures are being taken to ensure that the outbreak does not spread to the and importers points to a north where our important further increase in domestic coffee growing region is," Mr food prices before much longer.

#### PRICE CHANGES =

#### BRITISH COMMODITY PRICES

in tonnes unicas stated otherwise	Feb. 15 1984	+ or	Month ago		Feb. 15 1984		
Metals Aluminium Free Mkt Copper Cash h Grade, S mths Cash Cathode 3 mths	\$1640-570 E1000.5 E1019.25 E988	+4 +5,6 ,+2,5	£952 £976,75 £945,8 £964,5	Gils Coconut (Phil) Groundnut Linseed Crude Palm Malayan Seeds Copra Phil	\$1025v £428 \$685x \$755w	50 35	\$850 \$710
Gold troy oz Lead Cash 3 mths Nickel	\$684,75 \$285,25 \$293,25 £5025.64	+5 -0.25	£269,56 £269,56 £279,25 £4945	Wheat Fut May No 2 Hard Wint	£147.00 £123.76	i	£147.00 £119,95
Palladium oz Platinum oz Quick silver troy oz 5 mths Tin cash 3 months	£269,80  \$290,300  627,45p  641,45p	+17.60 +17.85	\$158.25 £262.95 \$308.610 568.70p 581.50p	Other commodities Cocoa ship't* Futures May Coffee Pt. May Cotton A Index Gas Oil Mar Rubber (kilo) Sugar (raw)	£1893 £1831.5 £1962 86.60c \$240.5	i—5,5  -5,10  -0,10  +1	£1878 £1813.6 £2047.5 88.05c \$250.76
Tungsten	\$77,08 \$75,78 \$693 \$687,25	   	\$73.43 \$74/77 £683 £678,75	Woolt'ps 64s ‡ Unquoted. v Feb-March. v	474p kilo u April. z w March-A hana cock	March pril,	450pkilo . x May. † Per 75

#### **LONDON OIL**

The gas oil market opened \$1.00 higher and stayed in a n range through the morning, supp by tiemer physical, U.S. stock figures brought New York in lower, which pushed London to the lows. Both markets moved higher later in the day, reports Premier Man.

#### SPOT PRICES

CRUDE OIL—F08 (5 per barrel)  CRUDE OIL—F08 (5 per barrel)  Arabian Light	" =
Iranian Light	
Arab Heavy 26,55.26,65 + 0	_
Name Can Carting 20 15 00 05	.03
North Sea (Brent: 29,30 29,40 0.	_
African: BonnyLi'hti 29.50-29.60 + 0	Ŏ5

Promium gasoline..: 269-272 ( 

í	Month	Yest'day's	+ or   -	Business Done
1	Mar	30.15 29.43 29.17 29.17 28.95	+0.78 +0.47 +0.25 +0.25 +0.09	l —
-		ML FUT		_
•		Yest'day's		

CRUDE OIL FUTURES

	-lossed G	00 1 10 000	7 KG -	10140-0111
Change	GAS O	L FUT	URE	S
per barrel) 28,35-28,50  —	Month	Yest'day's	4 + OF	Busines Done
27.60 27.75 26.55 26.65 +0.03		8 U.S.		
29,15,29,26 29,30,29,40,-0,02 29,50,29,60,+0,05	Feb Mar April	241,25 240,50 237,75	+1,00	241.50-88 240,60-88 258,00-88
	May June	236.25 245.50	+1.75	258,25-34 255,60-55
Yest Europe	July	.] 236,25	1+1.75	285.75-64

#### **GOLD MARKETS**

saw gold move slightly weaker but renewed interest later in the LONDON FUTURES day, possibly underpinned by a weaker dollar, saw the metal finish at the best level of the day. In Frau | furt the 12 | kilo bar was fixed at DM 33,195 per kilo (\$383.02 per ounce) against DM 33,135 (\$375.75) and closed at \$3821-3831 from \$377-3771. In Paris the 121 kilo bar was fixed at FFr 102,300 per kilo (\$352.98 per ounce) in the after-

	Aug	28,95	+0.25	
	.eiemad 0	OO, F To at	어 に 길	Turnove
nge	GAS O	iL FU1	<b>TURE</b>	S
- <b>-</b>	Month	Yest'day'	s + or     —	Business Done
23		8 U.S. per tonn		
- 32 35	Feb Mar April	241,25 240,50 237,75	$1 + 1.00^{\circ}$	241.50-88.26 140,60-88,50 158,00-38,25
	May	. 236.25	+ 1.75 2	38,25-34,25 35,60-88,25
ne)	July Aug Sept	236,85 238,25 239,25	+ 1.75	265,75-64.75 266,76-85.25
,	Oct	240,75	0.75,	= = = = = = = = = = = = = = = = = = =
	tonnes.			

#### FFr 101,750 (\$374.70) on Tues-Gold rose \$5 an ounce from Gold rose so an ounce from first 101,750 (\$374.70) on Thes-Tuesday's cites in the London day afternoon. In Luxembourg the dollar per ounce equivalent of the 12 kilo bar was \$383.25 from \$375.00. In Zurich gold closed at \$383-384 from \$384.384 from \$384.384 j.

Month	Close	+ Q1	Business Done
	5 per troy ounce		
April	182.00-85.00 182.00-85.00 587.00-87.40	+ C.SC	889_10-66_78
June	393.00-85.76 399.00-66.06	+0.10	_ `

noon compared with FFr 102.250

Tumover: 809 (569) lots of 100 trop ounces.

	F	eb. 15	Feb.	14
	Gold E	bullion (fine ounc	(e)	
Close	5388.50	(£2661 <sub>2</sub> -267) (£2661 <sub>4</sub> -2671 <sub>4</sub> (£266,458) (£266,250)	\$37912-380 \$37412-375 \$374.95 \$376	(£26634-26714) (£2641 <sub>2</sub> -266) (£264,562) (£264,938)
	Gold a	ind Platinum Co	ins Feb. 15	
12 Krug. 1204 14 Krug. 1104 1/10 Krug. 6424	14 205 (£14) 14 105 (£72) 14314 (£29) 1396 <sup>3</sup> 1 (£274 1914 (£62)	12-275) 100 Cc 4-63 4) 820 Ec	in Sov 8911 93 h 80a 6754-78 ios Mex8478 647 or Aust 5373-577 igles 8535-555	( (£631 <u>6</u> .641 <u>9</u> ) (£521 <u>1</u> .64) (461£3271 <u>1</u> .329) (£2581 <del>1</del> .26114)

#### **EUROPEAN MARKETS**

ROTTERDAM, February 15.
Wheat — (U.S. \$ per tonne): U.S.
Two Red Winter Feb 149.50, March Two Red Winter Fob 149.50. March 150.50. April 150, June 15/July 15 148. U.S. Two Northern Spring 14 per cent protein Feb 188, March 199, April/May 171, May 171, June 177, July 170. Aug 167, Sopt 184. Oct 167. U.S. Three Amber Durum April/May 185.50, June 186, July 185 Aug 182, Sept 178, Oct 180. Nov 182. Canadian Western Spring April/May 200, Jan 203. Nov 197.

April/June 149, July/Sept 148.75, Oct/ Dec 132 sellers, Argentine Plata mid. Feb/mid-March 162.50, Merch 180, April/June 150 sellers. PARIS, February 15.

PARIS, February 15.
Cocca—(FFF per 10 kg): March 21752206, May 2205-2210, July 2225 asked,
Sept 2212 limit-down asked, Dec 2190
asked, March 2200 asked, May 2200
asked. Sugar-(FFr per tonne): March 1555 augur—(FFF per tonne): March 1995-1630, May 1631-1635, Aug 1723-1725, Oct 1730-1796. Dec 1836-1876, March 2009-2017.

BASE METALS

COPPER PRICES moved shead on the London Metal Exchange despite the weakness of the dollar against sterling. Forward copper opened at 10011 and edged higher throughout the session to close the late kerb at 51018, after £1020, following the rise in precious metals and 3 strong performance on Comey. ZINC was a volatile market and touched extremes of £570 and £690 prior to closing at £684.75. Initial sailing was triggered by the response to the U.S. Mint tender which was regarded as bearish but this trend was later reversed by news of a strike at an Amax plant in the U.S. LEAD. ALUMINIUM and NICKEL were restrained by currency considerations but TIN was supported by buying on behall of the buffer stock manager.

#### manager. COPPER

Amajamated Metal Trading reported that in the morning cash higher grade traded at cash 996.50, three months 51.012.50, 13.0, 14.0, 14.50, 15.0, 15.50, 15.0, Cathodes: Three months £1.004. Kerb: Higher Grade: Three months £1.004. Kerb: Higher Grade: Three months £1.019, 18.50, 19, 21, 20, 19.50, 19. Kerb—Higher Grade: Three months £1.019, 20, 19. 18.50, 18. 77, 18, 18.5, 18. 17.5. Turnover: 23,100 tonnes. U.S. producers 67-70.50 cents per pound.

-					
	COPPER	a.m. Official		p.m. Unofficial	+ 0 
19 19	High Grde	£	3	£	£
	Cash 3 months Settlem't Cathodes	10155 996.5	+5 +2 +6	1000-1 1019-,5	+4
_	Cash 3 months	983.4	0.76	987-9 1007-9	+2.5 +3.5

ı	Settlem't.	9
1		
١		
Į	TIN	
ļ	1 134	
ı	TinMor	mi

1	1 133
999999	TinMorning: Standard: Cash £8,53 three months £8,645, 41, 48, 50, 60, 670, 65. High Grade: Cash £8,670, thn months £8,680, 90. KerbStandard: Three months £8,665. Aftermoon-Standard: Three months £8,665, 60, 41, 50. KerbStandard: Three months £8,650, 45, 50. KerbStandard: Three months £8,650, 45, 40, 45, 50. Tun over: 3,835 tonnes.

TIN	a.m. Official	+ Or	p.m. Unofficial	+ OF
High Grde Cash	£ 8570-5 8690-5 8575	£ + 10 -5 + 10	£ 8550.5 8665.75	£ 75   29,5
Cash 3 months, Settlem't. Straits E	8530-5 8665-70 8535 829,16	+38.5 -3 ,+61		+4.5 -8,5

#### LEAD

Lead—Morning: Cash £284, 84.50, three months £290, 92, 522.5, 93, 92.6. Kerb: Three months £293, 93.5. Atternoon: Three months £293.5, 93, 93.5. Karb: Three months £293.5, 94, 94.5, 95, 94.5, Turnover: 6,750 tonnes. U.S. spot 24-28 cents per pound.

Cash..... 284.5-5.5-1.5 285.5 -.29 3 months, 292.5-3 ..... 293.5 ..... Settlem't 285.6 +1,75

Zinc-Moming! Cash £892, thres menths £870.5, 71, 72, 73, 74, 75, 75, 77, 78, 79, 90, 91, 81.5, 82, 82.5, 83, 84, 85, Karb: Three months £885, 86, 87, 88, 90, 89.5, Afternoon: Three months £980, 89, 88, 87, 85, 87, Karb: Three manths £585, 85, 85, 84, 84 5, Turnaver: 18,050 tennes. U.S. Prime Wassen 49,50.51 5 cents not noted. Western 49.50-51.75 cents per pound.

#### ALUMINIUM

Aluminium—Morning: Three months £1.068. 69, 68.5, 69, 70, 71, 75.0, 70, 69 5. Kerb: Three months £1.070, 71, 7ttermoon: Three months £1.070, 59, 68, 68.5, 68. Kerb: Three months £1.088, 67.5, 68, 68.0 Turnover: 21,425 tonnes. Aluminim a.m. - or p.m. - 1
Official - Unofficial - 1
Spot ..... 1044-5 - 11 1042-5 - 2.5
6 months 1069-5 - 12.7 1067.8-8 - 10

Nickel—Morning: Cash, three months £3,315, 18, 15. Kerb: Three months £3,315. Afternoon: Three months £3,310, 12, 13, 05, 10, 3,300, 3,290, 95, 91. Kerb: Three months £3,290, 95, 86. Turnover: 2,465 tonnes. NICKEL: \* Cents per pound. ‡ MS per kilo.
† On the previous unofficial close.

Silver was fixed 17.5p an ounce higher for apot delivery in the London buillion market yesterday at 827.45p.
U.S. cent equivalents of the fixing leves were: spot 900.7c, up 35.2c; three-month 922.4c, up 37.1c; sixmonth \$46.1c, up 38.3c; and 12-month 995.6c, up 40.2c. The metal opened at 632-635p (908-912c) and closed at 636-633p (918-921c).

SILVER per troy oz.	fixing	<b>–</b> 1	L.m.E. p.m. Unoffic'i	+
Spot 5 months. 6 months. 12months	641.45p 656.76p	' 17.91   18.4	651.75p	+16 +16
cash 637 651.75p (	635.75p). r: 138 (30	6p); Turno 9) loc	three mo ever: 5 ( s of 10,00	onthis nil). O oz.
43.7, 43.6 noon: lan 48.0, 49.0	, 43.5. Ke ge three , 52.0, 52	rb: ur month !.5, 53	ntraded. / is 647.0. i.o., 52.0,	After- 47.5, 51.5;

#### COCOA

Although opening prices were stronger futures folied to hold the levels and eased £40 before renewed buying during the afternoon erased much of the loss. Only cocce products were active in the physicals second-hand market, both producers and consumers remaining singlified reports

	Yesterday'		<del></del>
COCOA	Close	+ or	Busines: Done
	E per tonn	e) —	POUR
March	1832-33	:6.5	1847-06
May		ı5.5	1846-03
luly			: 1830-9
Sept	1809-10		1810-8
Dec			1791-72
March			1786-6
May	1775-76		1775-6
Sales: 7,3	40 (7,534) I	ats of 1	O tonnes
ICCO Inc	dicator pric	:es (U.	S. Cents
per pound)	. Daily pr	rices la	r Feb 14
116 00 (119	0.02); five-4	day aw	omno fo

Fab 15: 116.84 (116.48).

In light volume early Commission house buying posted gains of 17-14 reports Drexel Burnham Lambert. The rise attracted trads and dealer selling in nearby position which saw prices gradually retreat below unchanged. Most positions recovered during a fairly active afternoon but continued pressure in near March together with steadler sterling restricted any advance.

March 2068-72 May 1951-53 July 1856-58 Sept 1819-20 Nov. 1799-08 January 1760-65 March 1730-40 Sales: 3.811 (4,333) lots of 5 tonnes. ICO Indicator prices (U.S. cents per bound) for Fab 14; Comp deily 1979 140.99 (140.31); 15-day average 140.08 (140.00).

# UK monetary coefficient for the week beginning Monday February 20 (based on HGCA culculations using 4 day's exchange rates) is expected to remain changed to 0.938.

WHEA	, Ł	:	D#	<b>INLET</b>
Mnth	Yesterd'ys close	+ or	Yest'rd'ys close	+ or
July	125.10 108:85	-0.35 -0.70 +0.15	119.00 119.85 105.65	+0.16 +0.16 +0.15
	114.65		111.70	1+0.10
Northe	DON GRAI	No.	1 14 per	r cent
	41.75, Ma trans s			

130.25 trans shipment East Coast. English feed fob Feb 124, March 125.50, April 126, April/June 128 East Coast. Maize: French 2nd holf Feb 147, 1st helf March 147.50 East Coast. Barley: English feed tob Feb 121.50, March 123 East Coast. Rest unquoted. **POTATOES** 

#### Maming trade showed little move-ment, but with Dutch futures breaking below the DFL 90 support level over lunch, London fell sharply on the afternoon opening, dropping to £195.00 basis April on stop-loss selling before picking up a little to close barely steady, reports Coley and Harper. Month clase Clase Done £ per tonne

# April....197.60 | 202.60 | 203.00-195.0 | May....221.70 | 228.80 | 223.00-221.0 | 77.50 | 77.50 | 77.50 | April...103.00 | 103.50 | 102.00 | Sales: 1,081 (1,174) lots o f40 tonnes.

# RUBBER

The London physical market opened alightly easier, drifted with sterling, and closed on an easier note reports lewis and Peat. The Kuala Lumpur March (ob price for RSS No 1 was 269.0 (same) a kg and SMR 20 237.0 (236.0).

No. 1 R.S.S.	Yesterdy's close	Previous close	Business Done
	£ p	er tonne	
Mch		865-889	
		870-885 j	<del>-</del>
Api-Jne.			<b>972-858</b>
Jly-Sept	885-886	989-892 il	396-884
Oct-Dec	898-904		910-907
JanMoh		915-928 í	_
Api-Jne.		930-942	_ `
Jiy-Sept			347
Oct-Dec	956-957	960-982	957
Sales:	223 (126)	lots of 1	5 tonnes.

Sales: 223 (1.05) fots of 15 tonnes, nil (same) lois of 5 tonnès. Physical closing puees (buyers) spot 84.50p (86.50p). March 86.00 (87.00p), April 87.50 (88.50p).

# SOYABEAN MEAL

(£225.50) a tonne for export.
International Sugar Agreement —
(U.S. cents per pound tob and stowed
Caribbean ports). Prices for Feb 14.
Daily price 6.42 (6.56); 15-day average
6.86 (6.89).

#### **WOOL FUTURES**

SYDNEY GREASY WOOL-Close (in

LIVERPOOL—Spot and shipment sales amounted to 124 tonnes. Moderate trading developed with Central and South American growths in request. Users also wanted East and West African varieties.

MEAT/FISH

# The market opened £1.00 higher on follow-through buying, reports T. G. Roddick. Prices moved higher on short-covening and trade buying.

Yestday's + or Busines close — Done Per tonne 145.00 67.50 + 0.25 157.80 59.20 + 2.95 156.00 58.20 150.80 63, 10 + 2.95 156.00 58.20 180.80 63, 10 + 2.95 151, 10-59, 10 182.00 62.20 + 3.19 162.09 89.50 156.50 55.00 + 3.50 166.00 49.50 + 3.95 164.70 Sales: 195 (145) lots of 100 tonnes.

#### SUGAR

£117.50 (\$168.00), down £1.50, a tonne for Feb-March shipment. White sugar 5190.00, down \$2.00. The market appeared sold out at the lower levels and prices rose some \$4 Yestday's Previous Business close close done

Old crop wheat found initial buying support but shipper selling depressed values which eased throughout the dey. Barley values remained steedy in fairly quiet trading. New crops mude small gains in nearby positions in thin volume, reports Mulrpace.

Business done—Wheet March 122.80-2.05, May 124.40-3.40, July 125.00-5.10, Sept 108 90-8.70, Nev 1119.91-85, 190.91,

Gold and sliver values were marginally higher after posting larger gains as profit-toking by commission houses posed resistance, reports Helinoid Commodities. Copper was firm on indications that the U.S. economy continues of the grow as reflected by the 1.1 per cent increase in U.S. industrial production. Sugar was firm on short-owering as traders took profit in expensive devoid of tresh fundamental news. Cocos traded in a tight range; better

**NEW YORK** 

ALUMINIUM 40,000 lbs. cents/ib

COCOA 10 tonnes, \$/tonnes

Close 145.51 140.32 135.30 132.40 129.63 126.80 124.48 122.38

COPPER 25,000 lbs, cents/lb

High 65.00 65.40

66.70 68.00 68.85 71.30 71.50 73.40 74.35

High 74.93 75.39 75.14 73.00 71.90 73.05

S/barrels

Close 65.05 65.30 66.00 66.05 67.95 69.25 71.25 71.86 73.30 74.50

COTTON 50,000 lbs, cents/fb

CRUDE OIL (LIGHT)

GOLD 100 troy oz, \$/troy oz

385,7 392.0 398.6 405.4 412.4 419.5 426.8 434.6 442.5

Close 159,20 158,40 158,25 158,00 156,75 161,50 151,50

Close 393,4 400.0 406.9 414.1 421.6

PLATINUM 50 troy oz. S/troy oz

390.7 397.0 402.7 467.9 417.0 423.5

430.5 438.0

High

Low 77.35 74.20 73.50 73.60 74.00 74.70

Low 58.25 57.06 57.20 66.75 54.50 \$1.10 51.15 61.00

Low 392.5 399.0 406.0 414.5 422.0

Prev 391 8 398.5 405.4 412 6 420.1

73.10 73.80 74.95

SYDNEY GREASY WOOL—Close (in-order: buyer, seller, business). Austra-lian cents per kg. March 573.0, 573.0, 573.0-567.0; May 584.0, 588.0, 585.0; July 800.0, 602.0, 800.0-596.0; Oct 583.0, 584.5 583.0-581.5; Dec 589.0, 590.0, 589.0-587.5; March 603.0, 603.0, 603.0-801.0; May 510.0, 515.0, 510.0; July 52.0, 630.0, 626.0-525.0. Sales: 78.

# business). New Zealand cents per kg. March 433, 437, 437-436; May 456, 459, 457; Aug 483, 485, 488-484; Oct 482, 486, 483-484; Dec 483, 457, 486-485; Jan 426, 488, 487-488; March 490, 494, 494-493; May 438, 499, 498-497; Aug 506, 510, 509-508. Spies: 56.

COTTON

# HIDES

HIDES—Leeds (Birmingham). Second clears. Ox: 31-35.5 kg. 107.1p a kg withdrawn (103.7p): 26-30.5 kg. 129.0p a kg (115.3p): 22-25.5 kg, 129.5p a kg (126.0p). Cows: 25.5 kg, 132.9p a kg (125.1p). 48 48 48 48 4848484848 

# falstock prices at representative markets. GB—Carde 95.21p per kg lw (+0.41). GB—Sheep 194.82p per kg est dcw (-2.41). GB—Pigs 79.88p per kg lw (+0.97). SMITHFIELD—Pence per pound. Beef: Scotch killed sides 77.2-83.8: English torequarters 59.0-63.5; Ulster hind-quarters 60.5-83.0, torequarters 59.5-- INDICES -

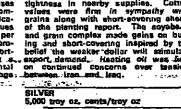
FINANCIAL TIMES Feb. 14 Feb. 15 M'th ago Y'ar ago 290.98:291.51 291.81 259.40 REUTERS Feb. 15,Feb. 14 M'th ago Yar ago 1972.9 1977.2 1970.8 1699.7 MOODY'S Feb. 14 Feb. 10 M'th ago Year ago 1041.7 1051.8 1040.9 : 1080.0

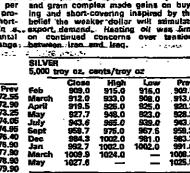
(Base: December 31 1931 = 100) DOW JONES Dow Feb. Feb. Month Year Jones 14 10 ago ago Spot 135,96,136,47,136,01 148,91 Ft'ou 139,02,138,5 138,85,155,99

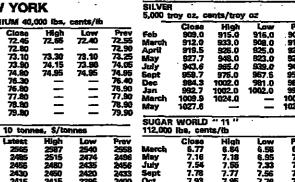
63.5. Lamb: English small 85.5.41.5, medium 84.5-88.5, heavy 81.3-86.0, Imported NZ PL 58.7, 63.5 PX 56.7 57.7. Pork: English under 100 lb 47.0-56.0, 100-120 lb 52.3-54.5, 120-160 lb 44.0-54.2 51.6. COVENT GARDEN — Prices for the COVENT GARDEN — Prices for the bulk of produce, in sterling, per package unless otherwise stated. English produce: Apples—Per pound, Cox's 0.16-0.30, ide Red 0.14-0.16, Golden Delicious 0.10-0.12, Bremley 0.16-0.22, Spartan 0.14-0.18, Lexton 0.14-0.16, Pears—Per pound, Comice 0.15-0.20 Conference 0.10-0.20, Potatoes—Whites 4.204-60, Edwards 5.00-5.40, Bakers 7.50-8.00, Mushrooms—Per pound, open 0.55-0.55, plosed 0.70-0.80. Lettuce—Per tray round 1.50pound, open 0.55-0.65, ricaed 0.70-1. Lettuce—Per tray round 1.50-1. Cucumbers — English 8,50-8,00. one—Per 55-1b 4.30-5,00. Onions—Per 55-Ib 4.30-5,00.

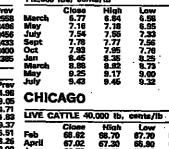
Cabbages—Per 25-Ib Celtic 2.40-2.60,
Jan King 3.00-3.20. Bestroots—28-Ib
round 1.80-2.00, long 2.80-3.00. Turnips
—28-Ib 2.00-2.50 Swedes—28-Ib 1.20-1.50. Sprouts — Per pound 0.10-0.15.
Carrots—28-Ib 1.40-2.80. Greens—30-Ib
Kent 4.00-4.20. Cornish 5.00-5.00.
Parsnips—28-Ib 2.50-2.80. Leeks—Per
pound 0.18-0.22. Rhubarb—Per pound 0.28-0.30. Tomattess—Per pound 0.50-0.60.
Cauliflowers—Comish 4.00-5.00,
Kent 4.00-4.50,

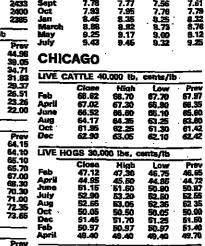
# = AMERICAN MARKETS =

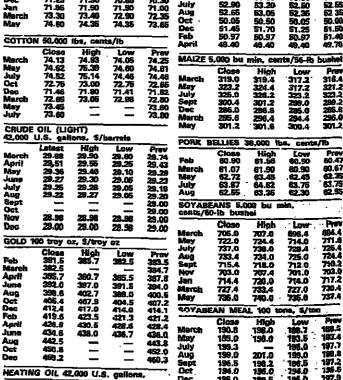


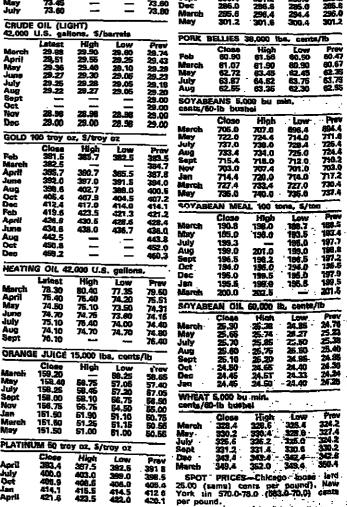


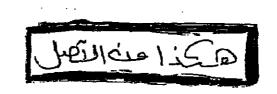












#### CURRENCIES, MONEY and CAPITAL MARKETS

range against the dollar in 1983-1984 is 57.92 to 45.90. January average 57.34. Trade weighted index 89.9 against 91.2 six months

#### FOREIGN EXCHANGES

# **Dollar loses ground**

The dollar fell sharply yester-day afternoon, continuing a trend which began last week, but was particularly evident in New York on Tuesday. At that time the U.S. currency fell well below the chart sensitive point of DM 2.73 against the D-mark, and as expected this sparked further selling of the U.S. currency. Rumours about President Rea-Rumours about President Reagan's health, denied by the White House, encouraged the bout of selling, and although there were no significant new factors yesterday, the U.S. industrial production figures for January were regarded as mildy disappointing, and added to the move of sentiment against the dollar.

Traders in London and Europe Traders in London and Enrope seemed reluctant to drive the dollar lower in early trading, waiting for a further lead from New York. This was provided by substantial selling of the U.S. currency amid suggestions that some of this originated behind the Iron Curtain.

The dollar fell to DM 2.6730 from DM 2.7330 against the D-mark; FFr 8.23 from FFr 8.4350 against the French franc; SwFr 2.20 from SwFr 2.2290 in terms of the Swiss franc; and Y233.25 from Y234.25 against the Japanese year.

On Bank of England figures the dollar's trade-weighted index fell to 128.9 from 130.1.

spread
1.4320-1.4450
1.7850-1.7970
4.34-4.38
78.70-79-40
14.02-14.11
1.2500-1.2500
220.50-222.90
220.50-222.90
2384-2.336
11.00-11.95
11.86-11.95
11.86-11.95
11.86-11.95
11.86-11.95
11.86-11.95
11.86-11.95
11.86-11.95

THE POUND SPOT AND FORWARD

E WELL THE

 $\{(x_{k},x_{k}),(x_{k},y_{k})\}_{k=0}^{n}$ 

STERLING — Trading range against the dollar in 1983-84 is 2gainst the dollar against 124.8 six index 126.3 against 124.8 six index 1

**EMS EUROPEAN CURRENCY UNIT RATES** +2.18 +0.37 -0.05 +0.56 +0.10 +0.19 -1.22 45,8800 8,17149 2,24075 6,91274 2,52835 0,727094 1386,30 44.9008 8.14104 2.24184 6.87456 2.52565 0.72569 1403.49 gian Franc ... nish Krons ... rman D-Mark

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

# THE DOLLAR SPOT AND

p.a. menths p.a.

-0.62 0.22-0.27dis -0.68

-0.67 0.20-0.30dis -0.56

3.10 33-3-9 pm 3.21

-2.22 55-70 dis -3.17

-2.02 67-7-1 dis -1.97

-2.87 0.79-0.92dis -2.73

3.50 33-3 pm 3.37

-20.41 570-1260dis -20.05

-10.55 550-655dis -10.42

-8.27 46-49-1 dis -3.74

-5.31 17-18-1 dis -3.74

-5.31 17-18-1 dis -6.15

-2.02 47-5-3 dis -1.74

3.03 2.40-2.30 pm 2.79

3.19 223-193-pm 3.09

6.14 47-4-1 pm 5.83 UK† 1.4320-1.4450 1.4420-1.4450 0.05-0.10c dia 1reland† 1.425-1.1536 1.1520-1.1530 0.02-0.19c pm 2.14 0.62-0.55 pm 8ethind 3.0190-3.0426 3.0190-3.0210 1.06-0.96c pm 9elgium 54.67-55.20 647-56.20 0.03-0.01c pm 9reland 54.67-55.20 647-56.20 9.7425-9.7475 par-1-ore dia 0.9 0.09-0.09 pm 2.09-0.09 0.09-0.09 pm 9reland 54.67-55.20 1.09-0.00 1.09-0.09 pm 9reland 54.67-55.20 1.09-0.00 1.09-0.09 pm 9reland 54.67-55.20 1.09-0.00 1.09-0.09 pm 9reland 1.09-0 1.4320-1.4450 1.4420-1.4430 1.1425-1.1535 1.1520-1.1530 1.2443-1.2460 1.2445-1.2450 3.0190-3.0426 3.0190-3.0210

OTHER CL	OTHER CURRENCIES								
		<del></del>		£					
Feb. 15	£		}	Note Rates					
Agentina Peso		27.62-27.65		27,15-27,45 81,00-82,00					
Australia Dollar. Brazii Cruzelro	1.620.4-1,630.1	1.128-1.134	Denmark	14,03-14.17 11.87-11.99					
Finland Marks Greek Drachma	145,10-145,50	6,7800-5,7830 101,20-101,50 7,7785-7,7805	Germany	3,841 <sub>2</sub> -3.881 <sub>3</sub> 2375-2405					
Hong Kong Dollar Iran Rial KuwakDinar(KD)	125.10°	88.50	Japan Netherlands	334-389 4.341 <sub>2-</sub> 4.381 <sub>4</sub>					
Luxambourg Fr Majaysia Dollar	78.80-79.00		Norway	10,97-11.07					
New Zealand Dir.	2,1850-2,1900	1.5160-1.5180	Spain	218-250					

Close One month

1.4420-1.4430 0.05-0.10c dis
1.7500-1.7500 0.05-0.10c dis
1.7500-1.7500 0.05-0.10c dis
1.7500-1.7500 0.05-0.10c dis
1.7500-1.7500 0.05-0.10c dis
1.2510-1.2530 0.27-0.33p dis
1.2510-1.2530 0.27-0.33p dis
1.2510-1.2530 0.27-0.33p dis
1.25-102.75 225-430c dis
1.25-102.75 225-430c dis
1.26-11.80 21-5-0.05 25-0.05 dis
11.86-11.81 11.86-11.81 11.86-11.81 11.86-11.81 11.86-11.81 11.75-0.06 dis
11.75-72.30 17-6-5-gro pm
3.17-3.18 17-6-5-gro pm

Beigian rate is for convertible francs. Financial franc 81.20-81.30.

Six-month forward dollar 0.48-0.53c dis. 12-month 1,02-1.12c dis.

CURRENCY	MOVE	VENTS	CUR	REN	CY R	١٦
Feb. 15	Bank of England	Morgan Guaranty	Feb. 15	Bank rate %	Special Drawing Rights	
	Index	Changes%	Sterling		0.72949' 1.04712	
Sterling	81.8	-9.0 +16.9	Canadians	10,00	•	ı
U.S. dollar Canadian dollar	128.9 91.7	+0.4	Austria Sch .		19,8963	ŀ
Austrian schilling	116.0	+3.0	Belgian Fr		57,7748 10,2853	- 1
Belgian franc	89.9	-11.7	Danish Kr D'mark		2.B2199	ŀ
Danish kroner	78.8	-6.1	Guilder		3.18010	- 1
Doutsche mark	126.3	+8.6	French Fr		8.69947	- 1
Swiss franc	148,7	+11,7	Lira		1743.19	,
Guilder	115.0	+4.6	Yen		244,607	- 11
French franc	66,3	-15.0	Norwen Kr.		8.0507B	-14
Lira	48.6	-12.9	Spanish Pta.	_	161,204	i.
Yen	155.3	+11.8	Swedish Kr.	812	8,39686	- [1
	• • • • • • • • • • • • • • • • • • • •	•	Swss Fr	4 !	N/A	1
Morgan Guaranty	Changes	average	Greek Dr'ch	2012	106,157	1
1980-1982-100. Bar (base average 1975:	ik of Engi =100).	ang maax	CS/SDR	rate fo	r Feb 14	•

EXCHANGE C	CXCHANGE CROSS RATES										
Feb. 15	Pound St'rling	U.S. Dollar	Deusche m'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran	
Pound Starling	0,693	1.445	3,858	336,8	11,87	3.175	4,358	2394.	1.796	78,90	
U.S. Dollar		1.	2,673	235.3	8,330	2,200	5,020	1654.	1,245	54,68	
Deutschemark	0,259	0,374	11,46	87,30	3.077	0.823	1,130	620.5	0.465	20.45	
Japanese Yen 1,000	2,970	4,284		1000.	36,25	9,428	12,94	7108.	5.382	234,3	
French Franc 10	0,842	1,215	3,250	283.7	10.	2.675	5,671	2016.	1,513	56.47	
Swiss Franc	0,315	0,454	1,215	106,1	3,739	1.	1,572	753.9	0,566	24.85	
Dutch Guilder	0,289	0,531	0,985	77,28	2,724	0,729	1,821	549,3	0.412	18.11	
Italian Lira 1 000	0,418	0,603	1,612	140,7	4,969	1,327		1000	0.750	33.96	
Canadian Dollar	0.557	0.803	2,146	187.6	6,611	1.768	2.427	1333.	I.	43.94	
Balgian Franc 100	1.267	1.828	4,589	426,8	15,04	4.024	5.525	3034.	2.276	100,	

#### **EURO-CURRENCY INTEREST RATES (Market closing**

Feb. 15	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French   Franc	)talian Lira	Belgian Franc Conv. Fin.	Yen	Danish Kroner
Short term	91g-91g 91g-95g 91g-95g 91g-95g 91g-95g 91g-91g	95g-97g 91g-91g 91g-91g 91g-101g 10-101g 103g-105g	9.91g 914.95g 914.914 914.914 916.10 1018.1014	518-513 518-518 518-518 518-518 6-518 636-619	13g-15g 11g-13g 3 31g 51g-57g 31g-31g 4 41g	5 16 5 16 5 16 5 16	1214-1212 1212-1234 1378-1418 1512-1534 1558-1678 1534-16	16-17 165g-177g 171g-161g 175g-181g 175g-181g 18-1854	814-854 814-854 1019-11 1014-1054 1114-1154 1119-1154 12-1219 1119-1179 181x-1259 1159-1176 12-1219 1159-1176	579 6 578 6 518 614 618 614 618 618 618 618 618 618	10%-10% 10%-11 10%-10% 10%-11% 10%-11% 10%-11%

#### MONEY MARKETS

## Easier tone in London

Short-term interest rates had a slightly easier tone on the London money market yesterday, but there was little change overall. Three-month interbank eased to 927-64ths per cent from 91's per cent, but discount houses buying rates for three-month bank bills were unchanged at 87-631 per cent.

The Benk of England forecest

The Bank of England forecast a money market shortage of £350m. Major factors against

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

the market were bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills of £111m; Exchequer transactions of £120m; a rise in the note circulation of £70m; and bank balances below target of £50m.

Help of £417m was provided by the authorities, including £358m during the morning. Before lunch the authorities bought £179m bills outright by way of £1m bank bills in band 1 (up to 14 days maturity) at \$1/2. (up to 14 days maturity) at 974 per cent; £30m bank bills in band 2 (15-33 days) at 9 per

#### FT LONDON

LONDON INTERBANI 11.00 a.m. February 3 months U	15)
bid 9 15/15	offer 10 1/16
6 months U	.S. dollara
bid 101:18	offer 10 \$/18
<u></u>	

cent; £13m bank bills in band 3 (3468 days) at 81 per cent; £12m Treasury bills in band 4 (6491 days) at 82 per cent; £14m local authority bills in band 4 at 82 per cent; and £89m bank bills in band 4 at 83 per cent; In the afternoon the Bank of England bought £26m bank bills in band 2 at 9 per cept. Late assistance of around £35m was also provided.

Another £177m bills were pur-

In Amsterdam the Dutch central bank provided Fl 3.602bn in a seven-day special liquidity chased for resale tomorrow at rates of 970 per cent and 91 per advance at an interest rate of 5} per cent. The first F1 500m was allocated at 100 per cent, and

Frankfurt :

the remaining portion at 60 per cent. The funds will be added to market liquidity today, and the advance matures on February 23 The authorities have also rolled over the current three-month Fl 6.2bn normal credit facility for another three months, but for another three months, but overnight money rose to 6½ per cent from 5¼ per cent as market liquidity tightened on payment Fl 1.75bn for a state bond issue.

#### MONEY RATES

Overnight One month Two months Three months Six months Lombard Intervention		5.45-5.5 5.6 6.8 5.75-6.9 5.85-6.0	5   123 <sub>9</sub> -11 125 <sub>9-11</sub> 5   125 <sub>9-11</sub>	21g : 3.3 21g : — 21g : 35g-3	518 5 E-5	6,156 6,281	25 1759-1	8 1034 81 <sub>8</sub> 113 <sub>8</sub>	_ i 1	10-11  213-125  218-121  2:4-127  2:4-127
LONDON	MONEY	RATE	S	Di	scount	Houses	Depos	it and	Biii	Rate
Feb. 15 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company	Market Deposits	Treasury (Buy)	Treasury (Self)	Eligible Bank (Buy)	Eligible Bank (Self)	
Overnight	84 84 84 84 84 84 84 84 84 84 84 84 84 8	4-94 94-94 94-94 94-94 94-94 94-94 94-94	91g 914 91g 91a.914 914 915 916 916 914	834-935 	9.91 <sub>8</sub> 9.91 <sub>8</sub> 9.91 <sub>8</sub> 9.91 <sub>8</sub>	9 8-12 8-12	8); 97:-82 85:	9-9-2- 8-2-9-3 8-2-9-3	92:-9 82:-9-2 83:-9-2 83:-8-2	<b>Q</b> l <sub>2</sub>

	Local Auth. negotiable bonds		Finance House Deposits		SDR Linked Deposits	EGU Linker Deposi
One month	950-919		914	9,7.9,B	87 8	95 <sub>9</sub> 91
Two months		_	9,8	9.79.8	8 ii 9 ii	94.9
Three months.		_	954	9.75-9,85	9.91	934-97
Six months	94.9	_		9,95-10,05	918-838	9-2-9
Nine months			934	10,05-10,25	_ `	i –
One year		_	918	10,2-10,4	815 816	10-t-10
Two years,		1016	. –	: — I		-
Three years	.; <b>–</b> i	105	i —	1 - !	_	i –
FOUR YOURS	1 !	1079	! !	' - ;	_	-
Five years	. – 1	1012	i –	i – 1	_	: -

Five years	-	1016	– i	- 1	- :	_
period January authorities and Finance Houses 912 per cent, from lending 9 per cent. Treasury Brof Tax Deposit (914 per cent. on 12 months 1014 per cent. apper cent. one 12 months 1014 per cent.	4 to Fabr Rinence hou Base Rate: February 1 nt. London ills: Average Serios 6). Il Inthree mon- per cent. Un	uary 7 198 1203 Seven 1 (published 1 1984. Lond Deposit Rate 1 tender rate 1 tender sol (ths 91, per 1 teler £100.00	days' not on and so on and so on and so on and so on the sum:  1 of sum: 1 of discontinuous of discontinuous on the so on the	ice): 9.493 ice, others Finance Ho cottish Clean a st seven unt 8 9550 ind over hel s-six month cent from Fi	per cent. seven day buses Assoring Bank i days' notice per cent. C d under on s 9% per c ebruary 6.	Local is fixed. icistron): lates for a 5½ per ertificate a month ent; ax-

# MONEY RATES NEW YORK (Lunchtime)

9.05 9.15 9.13 Treasury Ponds

#### Gilts firmer

The March price opened at 90.11 down from 90.14 and touched a low of 30.10 before recovering to finish at 90.15, its best level of the day. Short sterling prices were generally firmer, helped by sterling's stronger performance and the March price closed at 90.77 up from 90.74.

Currency contracts showed a reasonable turnover and attracted

much of the day's interest. Attention focussed on the dollar's weaker trend with the Deutsche-

mark and sterling both showing useful gains while the Swiss franc and Japanese yen remained more on the sidelines.

High 70-06 69-18 68-30 68-13 67-29 67-13 66-29

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nda of 100%

Latent High 89.86 89.83 89.41 89.43 89.07 89.09 88.77 88.81 88.49 88.52 88.26 88.27

Latest High 1.4410 1.4480 1.4446 1.4510 1.4440 1.4490 1.4500 1.4510 1.4520 1.4530

Low 1.4360 1.4385 1.4440 1.4500 1.4475

Low 69-01 68-03 67-10 65-19 67-17 67-06 68-28

from 90,74.

**CHICAGO** 

FINANCIAL FUTURES

index 89.9 against 91.2 six months ago.

The Belgian franc remained comparitively weak despite yesterday's one point increase in the Belgian bank rate to 11 per cent. The rise, which is effective today, came as the central bank announced that in the week ending last Monday it had spent the equivalent of BFr 16.9bn in support of the Belgian franc. This was up from the previous week's figure of BFr 12.7bn and brings this year total intervention to nearly BFr 50bn. The Belgian unit has been showing signs of weakness since the D-mark started to improve following a turnaround in the U.S. dollar. The D-mark rose to BFr 20.4810 at yesterday's fixing in Brussels, up from Tuesday's level of Gilt prices continued to improve in the London International Financial Futures Exchange yesterday. Values were contracts tended to be comparated blobas at the expectations. national Financial Futures Exchange yesterday. Values were marked higher at the opening, helped by a firmer pound but the exteut of the day's rise was inhibited as prices approached the level of the recent tap issue. This effectively precluded any further rise and a firmer tone to the U.S. bond market together with sterling's continued rise failed to provide any upward impetus.

failed to provide any upward impelms.

The March contract opened at 108-29 compared with Tuesday's close of 108-24 and rose to a high of 109-02 before slipping back to 108-31 at the close.

Euro-dollar prices opened down from Tuesday's legals reflecting up from Tuesday's level of BFr 20.4790. This was still below from Tuesday's levels, reflecting a higher cash market. U.S. indusits ceiling level of BFr 20.4835 however. The dollar was un-changed at BFr 55.1750 while the trial production figures showed a 1.1 per cent rise in January. This French franc slipped to BFr 6.6330 from BFr 6.65. LONDON THREE-MONTH EURODOLLAR \$1m points of 100%

£ in New York (Istest)

	Feb. 15	Prev. close
5 months 12 months	0,98-0,09 dis 0,98-1,08 dis rates are	51.4380.4390 0.07-0.08 dis 0.25-0.27 dis 11.05-1.12 dis junted in U.S

Close High 90.15 90.15 89.69 89.69 89.37 89.38 89.08 89.08 88.79 88.79 Low 90.10 89.64 89.32 89.06 88.79 | March 88.79 88.79 88.79 88.79 88.77 | Volume 1.892 (3.417) | Previous day's open int 11.968 (12.057) | THREE-MONTH STERLING DEPOSIT E250,000 points of 100% | Close High Low Prev March 90.77 90.77 90.76 90.74 | June 90.49 90.43 90.43 90.42 Sept 90.26 90.22 90.19 Low 90.75 90.43 90.22

DEUTSCHE MARKS DM 125,000 \$ per DM

SWISS FRANCS SwFr 125,000 S per SwFr

| Close High Low | March 0.3746 0.3746 0.3746 0.3717 | June 0.3785 0.3785 0.3755 | Sept 0.3818 | Close 0.3818 |

JAPANESE YEN Y12.5m \$ per Y100

High Low Prev 0.3746 0.3717 0.3662 0.3785 0.3755 0.3898 — — 0.3731

FORWA	RD	_		Dec Marcht Volume	995 (58	2)		90.0
One month  .05-0. Toe dis .22-0. 19e pm .03-0.01e pm .03-0.01e pm .03-0.02e pm .7-8c dis .7-10-0.02pf pm .75-330e dis .25-140c dis .25-140c dis .25-1. 15e dis .30-2. 30ere dis .30-2. 30ere dis .73-0.69y pm .40-5.80gra pm .28-1.24e pm .currency. Fand not to the	2.14 0.19 3.94 -1.14 -0.31 4.24 -23.75 -10.33 -7.75 -3.21 -4.43 3.65 3.65 3.86 orward a indivi	par-3, dis 2.78-2.71 pm 450-550dis 360-390 dis 302-312-dis 5.70-8.20dis 11.00-11.60d 1.85-2.35dis 2.05-2.00 pm 19-17 pm 3.56-3.52 pm premiuma andusi	2.04 0.16 3.92 -2.14 -0.10 4.09 -19.45 -9.74 -7.45 -2.10 -5.48 -1.05 3.47 3.80 d	Previous † £500,00  Merch June Sept Dec March Volume Previous Basis q Treasur Treasur March June Sept Volume Volume	a day's copy of the copy of th	pen int s of 100: OTTONA 100:	Low 108-25 108-05 208-0	Pre 108-2: 108-0: 108-0: 108-0: 108-1
	_		_	Previous	day's	ppen int	2,391 (2	,391)

TES

	1 %	Rights	Unit_
Sterling U.S. S Canadians Austria Sch Beiglan Fr Danish Kr Guilder French Fr Lira Yen Norwgn Kr Spanish Pta Swedish Kr Swas Fr Greek Dr'ch	81g 10.00 33, 11 7 4 5 91g 16 5 8 201g	0,729497 1,04712 19,8963 57,7748 10,2853 2,82199 3,18010 8,69947 1743,19 244,607 8,05078 161,204 8,39685 N/A	0.580100 0.833613 1,03785 15,8386 45,8800 8,17149 2,24075 2,52835 6,91274 1386,30 194,649 6,39881 128,335 6,68141 1,83855 84,2366
	_		

-12,9 +11,8 average of index		7. 81 <sub>2</sub> 8.396	85 6.68141 1.83855 57 84.2366	JAPANESE YEN Y12.5m \$ per Y100  Close High Low Prov March 0.4300 0.4300 0.4250 0.4278 June 0.4338 — 0.4317 Sept — 0.4317 Volume 67 (162) Previous day's open int 240 (228)	1
Guild ;	Italian Lira	Canada Dollar	Belgian Fran	1	Th.
358 020	2394. 1654.	1.796 1,245	78,90 54,68		
130 3.94	620.5 7108,	0.465 5,382	20.45 234.3		
671 572	2016. 753.9	1,513 0,566	56.47 24,85	-	

ark !	French Franc	Italian   Lira   (	Belgian Fran Conv. Fir		Danish Kroner
rate	s)				
511	1,768	2.427	1333.	I.	43.94
.04	4,024	5.525	3034.	2.276	100,
724	0,729	1.821	549,3	0.412	18.11
969	1,327		1000	0.750	33.96
0.	2,675	5,671	2016.	1,513	56,47
739	1,	1,572	753.9	0,566	24,85
			11111	0.000	

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WORLD BANK

Prev \$9.84 89.38 89.04 88.76 88.48 88.26

December 1983

#### INTERNATIONAL CAPITAL MARKETS

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The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable semi-annually in arrears in September and March, commencing in September, 1984.

Particulars of the Notes, the Issuer and the Guarantor are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including

Barclays Merchant Bank Limited, 15/16 Gracechurch Street, London EC3V 0BA

**NEWYORK** 

International, North America Division.

Corporation move in February 1984 to

ONE SEAPORT PLAZA, PONTAL ADDRESS POBOX 2004, PROKISUESTATION, NEW YORK, NY 10034, TEU 1215-AND TELEX 1005 WAL ALSO IN ATLANTA, BOSTON, CHICAGO, CLEVELAND, HOUSTON, LOS ANGELES, MIABIL, PITTYBURGH, SAN FRANCISCO, AND TAMPA

Lloyds Bank International New York

One Seaport Plaza, 199 Water Street,

Branch and Lloyds International

come together in one building at

The Headquarters of Lloyds Bank

Lloyds Bank

16th February, 1984

Strauss, Turnbull & Co., Moorgate Place, London EC2R 6HR

# OVER-THE-COUNTER -

Hybrid issue fails

BY MARY ANN SIEGHART IN LONDON

INTERNATIONAL Standard Elec-

tric Corporation, the U.S. electronic holding company, is raising \$187m

in the Eurodollar bond market with

a hybrid zero-coupon/straight deal launched through Morgan Guaran-

The \$75m straight bond pays 12

per cent at par. It has a 12-year fi-nal maturity, but a sinking fund op-

erates from the end of the first

year, which brings the average life

The 5112m zero-coupon bond has a 13-year life and sells at a price of

25. This gives a yield to maturity of 11% per cent. Co-lead managers for

both deals are Lazard Freres, Leb-

man Brothers Kuhn Loeb and

Swiss Bank Corporation Interna-

The straight bond operates like annuity or a mortgage: each year the amount of principal to be repaid

rises and the sum paid out as inter-

est falls. The gross payment each year is therefore the same. When

this is tied in with the zero-coupon

tranche, the whole operation is much like an ordinary bond, with

identical payments each year and a

principal repayment (of \$112m) at Although dealers found the struc-

to raise enthusiasm

99.031

BHF Bank bond average

was not particularly enthusiastic. The straight bond traded at a 1%

per cent discount and the zero-cou-

pon at a 1 point discount, both out-side their selling concessions.

The issue amount of Sumitomo

Heavy Industry's convertible issue was cut from \$50m to \$40m yester-

day by lead manager Daiwa Eu-

rope. A combination of unfortunate

issue timing and a poor perception of the borrower's stock left the is-sue languishing at a discount of

around 3 points. The coupon re-mains at 6% per cent. Secondary market dollar bonds

moved little in quiet trading yester-

day. On the continent, prices moved

up on the back of a weaker dollar up % point in Germany and % point

The World Bank has launched a

two-tranche private placement in Switzerland through UBS. Both tranches are for SwFr 150m at par.

The three-year tranche pays 5% per

Previou 98.853

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U.S.\$300,000,000-SERIES 25

#### ASESORES DE FINANZAS, S.A. DE C.V.

(Organised under the laws of the United Mexican States) Short term Notes Issued in Series Under a U.S.\$300,000,000 Note Purchase Facility Agreement

Guaranteed by Citibank, N.A. Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated August 12, 1982, will carry an Interest Rate of 10°2% per annum. The Maturity Date of the above Series of Notes will be May 16, 1984.

February 16, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBAN(** 

REDPATH INDUSTRIES LIMITED US\$25,000,000

9% Debentures due 1989
Copies of the Annual Report and Accounts of Redpath for the year ended 30 September 1983 are available free of charge to holders of the above security, during normal business hours. during normal business hours,

W. Greenwell & Co., Bow Bells House, Bread Street. London EC4M 9EL.

# JUSCO

At a meeting of the Board of Directors of the above Company held on 3rd February 1984 it was resolved that a free distribution of fully paid shares of common stock to shareholders on the register of shareholders as at 20th February 1984 be made on the basis of one new share for every twenty hares then held. The Depositary Shares of the Company evidenced by European Depositary Receipts ("EDRs") will, subject to the fulfilment of all necessary legal requirements in Japan, participate in this distribution through the issue of new EDRs. One Depositary Share is equivalent to ten shares of common stock of the Company, and new EDRs can be issued only in multiples of one hundred Depositary Shares. Accordingly any shares representing fractions of one hundred Depositary

Shares will be sold and the

proceeds distributed to the

persons entitled thereto. Hill Samuel & Co. Limited, 45, Beech Street, London, EC2P 2LX.

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

C.C.C.E. 125a 95 .... Denmark Kingdom 1214 53 .... E.C.S C. 117/s 90 .....

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† Dalv one market staker supplied a price.

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 Nominal amount of bond per share expressed in currency of version rate fixed at issue. Prem - Percentage pressues of the

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This announcement appears as a matter of record only.

February, 1984

255 900H

\$ 55<sup>951</sup>

±351 Si

# Metal Box p.l.c.



US \$50,000,000

Multi-currency Commercial Paper Programme

Backed by a direct-pay letter of credit provided by

Bank of America NT & SA

Paying and Issuing Agent

BankAmerica Trust Company of New York

Advisor and Commercial Paper Placement Agent BankAmerica Investment Banking Group

#### Malayan Banking Berhad US \$60,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche C

New York.

In accordance with the provisions of the Certificates. notice is hereby given that the rate of interest for the period from 17th February 1984 to 17th May 1984 has been established at 1014 per cent per annum.

The interest payment date will be 17th May 1984. Payment, which will amount to US \$6,406.25 per Certificate, will be made against the relative Certificate.

Bank of America International Limited

#### Standard & Chartered

Standard Chartered Bank PLC (Incorporated with limited liability in England)

> U.S. \$100,000,000 Floating Rate Capital Notes 1990

For the six months from 16th February, 1984 to 16th August, 1984 the notes will carry an interest rate of 10-7, % per annum. On 16th August, 1984, interest of U.S.\$52.77 will be due per U.S.61,000 note for coupon No. 12.

Principal Paying Agent
European-American Bank & Trust Company
10 Hanover Square New York, N.Y. 10015

Agent Bank: Morgan Gebranty Trest Company of New York

